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Germany Forces CompuServe to Censor Sex on the Internet

By Mitchell Martin
International Herald Tribune

Germany has imposed strict censorship on a portion of the Internet, forcing the on-line service CompuServe Inc. to ban worldwide access to about 200 bulletin boards that contain material with sexual content, the U.S.-based company said Thursday.

The action suggests an unfamiliarity with the workings of the worldwide computer network, however, because the banned areas are only a small part of the Internet, and access to many other sites that can contain pornographic materials remains unimpeded. But since CompuServe's technology did not allow it to restrict access only to Germany, the service has "temporarily" halted access to the areas in question to all of its 4 million users around the world.

German officials "approached us about a month ago, they came to our offices," said William Giles, a spokesman for CompuServe in Columbus, Ohio. "They had heard about some things that were out there," he said, but CompuServe executives persuaded them that the offending material was on the Internet itself. The on-line service provides content of its own as well as access to the broader network.

All of the banned sites are Internet newsgroups, to which people can post documents such as letters and photographs. But the action does not affect sites on the World Wide Web, the multimedia portion of the Internet, which contains many commercial and private sites that contain pornographic material.

CompuServe said Germany had identified 200 newsgroups with content that was illegal under German criminal law. Authorities are investigating newsgroups and other Internet content that may contain illegal pornographic material and pornography that is legal for adults but too explicit for children.

The German mandate was unexpected. The United States has been considering legislation to regulate pornographic content on computer services but none has been enacted.

Other countries have said they would restrict access to the Internet. Chinese officials have said they would set high fees for Internet use and seek other ways to control access, while Singapore has warned it would act against anyone using the Internet to transmit pornographic or seditious material.

Because anybody with a computer can post information on the Internet, it is unclear how a government could prevent its citizens from receiving data it wants to ban. Germany's action would not stop its own citizens with direct access to the Internet from seeing the newsgroups. It could also encourage CompuServe users in other countries to use alternate providers of direct Internet access.

Compuserve and its larger rival, America Online Inc. are expanding their European presences as they seek to woo users who might seek direct Internet access

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González, In Trouble, Calls Election For March 3

Spanish Socialists Trail in Most Polls Following Scandals

Compiled by Our Staff From Dispatches

MADRID — Buffeted by a series of political scandals and deprived of a working majority in Parliament, Prime Minister Felipe González on Thursday called elections for March 3.

The 53-year-old Socialist leader, who has reluctantly agreed to head his party's slate for the seventh time, moved quickly into the campaign mode with a warning to voters that a conservative government might not be able to provide Spain with the leadership it needs to move into the 21st century.

Elections were not due until June 1997, but in the aftermath of a series of scandals that rocked his government, Mr. González said last summer that he would set an earlier date. The scandals ranged from the government's role in secret death squads to combat Basque terrorism to illegal telephone tapping.

The scandals cost him the support of his Catalan ally, Jordi Pujol, the regional president. Mr. Pujol had backed Mr. González in Parliament since the Socialists lost their majority in June 1993, but became increasingly irritated by the scandals.

Allegations that the government backed and funded unlawful killings of suspected Basque guerrillas in a 1980s "dirty war" were the final straw for the Catalan leader, and he joined the opposition to defeat Mr. González's 1996 budget.

Mr. González said at a press conference that he had "no feeling of failure" in having had to call early elections.

The four-year legislature had its time cut short by a third, he said. But he added: "I don't think we've cut the electoral program by a third. I think we've carried out 80 or 90 percent of it."

Most polls indicate that the center-right Popular Party would win the most seats, if not an outright majority, in the 350-seat lower house of Parliament.

Parliament will be dissolved on Jan. 9. The campaign does not begin officially until Feb. 16, but Mr. González's comments after the final cabinet meeting of the year appeared to set the same tone as that used by the Socialists in June 1993 to warn voters of the danger on the right.

In those elections, the Socialists lost the absolute majority they had enjoyed since October 1982, when they first swept into power with a landslide victory and a clear mandate for change.

Immediately after the 1993 vote, the Popular Party leader, José María Aznar, began calling for new elections and Mr. González's resignation. The 42-year-old conservative leader contended that Mr. González was morally unfit to govern after having presided over the scandals.

Judicial investigations are under way on several of the scandals, and several trial dates have been set.

The March 3 elections will be the seventh since Spain returned to democracy in 1977, two years after the death of Franco ended his 36 years of authoritarian rule.

Mr. González had said he would prefer not to run again, but with the designation of the former foreign minister, Javier Solana Madariaga, as secretary-general of the North Atlantic Treaty Organization, the Socialists felt they had no other candidate of sufficient stature. *(AP, Reuters)*

Good So Far, Says Admiral Of NATO's Deployment

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — Plans to deploy NATO forces into the heart of Bosnian Serbian territory have been speeded up "by months" because of initial compliance with the terms of the Dayton peace plan, Admiral Leighton Smith of the United States said Thursday.

Admiral Smith will journey Friday to the Serbian-held city of Banja Luka — the center of a region from which the Serbs have expelled an estimated 500,000 Muslims and Croats from their homes since 1992. He said he expected the Bosnian Serbs to invite the NATO-led operation to establish a headquarters there in a sign of Serbian willingness to implement the Dayton peace plan.

The Bosnian Serbs used the deployment of hundreds of United Nations soldiers on their territory in late May as a source for taking almost 400 hostages. North Atlantic Treaty Organization officers have said their heightened vigilance and their formidable firepower would prevent a repeat of that humiliating experience.

Admiral Smith said he believed the best location for the base would be Banja Luka's airport. Over the summer, the admiral, as commander of NATO's southern theater, recommended bombing the airfield because the Bosnian Serbs had resumed violating the no-flight zone that NATO was patrolling over Bosnia. Now, instead of destroying the airbase, Admiral Smith said his forces wanted to turn it into a headquarters for British troops in a marked indication of the changes happening in Bosnia over the last few weeks.

Admiral Smith was speaking in a wide-ranging interview with newspaper reporters on the day of the first major success of his operation to implement peace in Bosnia. His remarks constituted the clearest enunciation so far of the goals and terms of his historic peace mission.

Under the Dayton plan, Serbian and Muslim forces around Sarajevo had until midnight Wednesday to vacate 40 positions, including sniper's nests, trenches and bunkers, that had ringed Sarajevo for three and a half years. On Thursday, General Louis Ziller, commander of French NATO troops in Sarajevo, said that the warring factions had met the deadline.

"Today, in Sarajevo we can say that the first phase of the peace accords, signed in Paris on December 14, has been respected."

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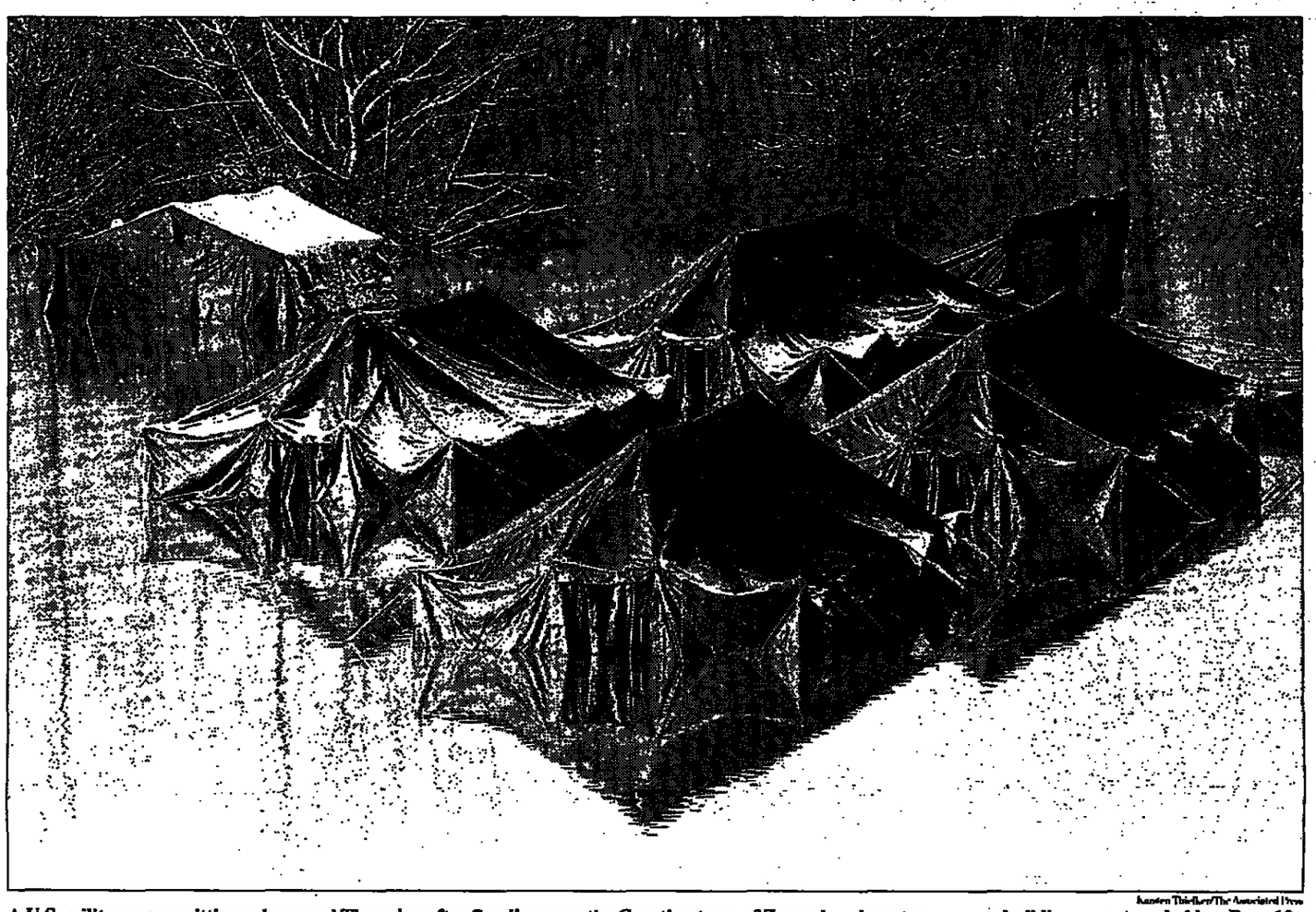

Kansten Thielker/The Associated Press

A U.S. military camp sitting submerged Thursday after flooding near the Croatian town of Zupanja, where troops were building a pontoon bridge. Page 10.

Richard Lugar: Brainy, Bland and Quite Far Behind

By Jerry Gray
New York Times Service

WASHINGTON — Consider the resumé: two-term mayor of Indianapolis; U.S. senator for nearly two decades; a Senate leader in the campaigns to rescue New York City and Chrysler Corp. from financial collapse; former chairman of the Senate Foreign Relations Committee; three times on the short list to be the running mate of the Republican presidential nominee.

By a number of measures, Senator Richard G. Lugar of Indiana is among the most qualified candidates ever to run for president of the United States.

"Everything a President Should Be," goes the slogan for his campaign.

Everything but charismatic, that is.

CAMPAIGN '96

Presidential Contenders

Third in a series

Despite his credentials, the brainy and statesmanlike Mr. Lugar remains virtually unknown outside his home state. Polite, wordy and bland, he also remains far back in the Republican presidential pack, badly trailing Senator Bob Dole of Kansas, Senator Phil Gramm of Texas and a host of other candidates who are tougher-talking, more glib and more telegenic.

"I suppose for the purposes of a campaign," Mr. Lugar, 63, conceded in an interview the other day, "it might be more useful to get more of a thunderbolt quality."

That lack of flash is not the only thing working against the senator. His campaign is both underfinanced and understaffed, and he started many months behind most other Republican candidates.

When he finally did make the formal announcement of his candidacy on April 19, it was all but drowned out by the Oklahoma City bombing that day.

Mr. Lugar has also bucked the times with his choice of a campaign theme. In a period when tax cuts, a balanced budget and less intrusive government are issues that resonate with the voters, he is stressing his foreign policy experience in the Senate, where he was chairman of the Foreign Relations Committee a decade ago, served for much of the period since then as the committee's ranking Republican and is now second among its majority only to the current chairman, Jesse A. Helms of North Carolina.

His goal is to persuade the American people that their choice for president should be the candidate best able to lead the country in the post-Cold War era.

"Foreign affairs is not a strong suit for any of the rest of them," he said of the other candidates. "They would prefer to talk about taxes and spending and budgets. But the unique role for the president of the United States is commander in chief, the person most responsible for the security of the country."

Mr. Lugar has been a leader in fighting

See LUGAR, Page 10

Thalidomide Is Back, but in a New Role

By Kimberly J. McLarin
New York Times Service

NEW YORK — Randy Warren never believed he would see the return of thalidomide, but the drug that caused him to be born without hips has quietly emerged from its disgrace.

The drug was banned throughout the world in the early 1960s, after a generation of babies was born with deformities because their mothers used it as a sedative or to reduce morning sickness. Still, it continued to be used, even to a limited extent in the United States, to treat leprosy.

Now, however, thalidomide is being tested widely against a range of diseases including tuberculosis and several AIDS-related illnesses, and scientists are exploring whether the drug inhibits the growth of HIV. At least two companies in the United States manufacture the drug with the blessing of the Food and Drug Administration.

But thalidomide's return has shaken those it deformed as babies, and left them struggling to reconcile a loathing of the drug with the possibility that it could help thousands of sick people.

Mr. Warren said he could not, in good conscience, advocate keeping thalidomide from anyone whose pain it might ease. Still, the thought of people taking the drug makes him cringe, even with new safeguards intended to prevent pregnancy.

"My first reaction was shock, anxiety, fear, abhorrence and concern for my mother," said Mr. Warren, of London, Ontario. "My second reaction was, 'Don't they ever learn?' "

Researchers and pharmaceutical company officials say thalidomide has the potential to increase the comfort of some sufferers and prolong lives. Groups working to fight AIDS say such a potent weapon

See DRUG, Page 10

Newsstand Prices

Andorra	10.00 FF	Morocco	14 Dh
Antilles	12.50 FF	Qatar	10.00 Rials
Cameroon	1.600 CFA	Réunion	12.50 FF
Egypt	£E 5	Saudi Arabia	10.00 R.
France	10 00 FF	Senegal	1.100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Greece	350 Dr.	Tunisia	1.250 Din
Italy	2.800 Lire	Turkey	T.L. 60,000
Ivory Coast	1 250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	US$ 1 80		

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Diabolical Fate for Faust's Bar

Capitalism Closes East German Watering Hole

By Stephen Kinzer
New York Times Service

LEIPZIG — Several centuries ago, according to Goethe, the devil brought Dr. Faust into a tradition-shrouded Leipzig drinking hall called Auerbach's Keller for a demonstration of his powers.

While rowdy students watched in amazement, he wove a spell that brought wine and champagne spilling from holes in a wooden table.

Astounded by the Devil's power, Faust agreed to make a fateful bargain with him, selling his soul in exchange for limitless knowledge.

Goethe's account of their transaction made Auerbach's Keller immortal, a powerful magnet for tourists from around the world.

But recently, as a result of a more modern form of black magic, the doors of Auerbach's Keller were locked shut. The restaurant had survived nearly 500 years of wars, plagues and dictatorships, but the advent of capitalism in eastern Germany has proved too much for it.

Lawyers, bankers and court-appointed receivers are trying to negotiate a deal under which the beloved cellar can reopen, but so far they have been unsuccessful. Life-size statues of Faust and Mephisto, as Goethe called his Devil, still guard the stone steps leading down to its doors, but

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The Associated Press

EXECUTION IN CHINA — Wang Jianye, a trade official convicted of embezzlement, being led to his execution Thursday in south China. Page 4.

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AGENDA

Clinton Vetoes Defense Funding

WASHINGTON (AP) — President Bill Clinton vetoed a $265 billion defense authorization bill Thursday, objecting to its demands for costly weapons systems he said were unneeded.

In his veto message, Mr. Clinton said he particularly objected to the attempt written into the bill by the Republican Congress to compel him to build and deploy a Star Wars-style missile defense system by 2003.

He said building such a missile defense system now would violate the 1972 Anti-Ballistic Missile Treaty with Russia and harm arms control efforts.

Indications are that Mr. Clinton's veto may be sustained by Congress. The Senate sent the fiscal 1996 defense authorization bill to the White House on a 51-43 vote. The House vote was 267 to 149. Neither equaled the two-thirds majorities needed to override a veto.

Earlier article on Page 3.

Dow Jones	Trib Index
Down 10.12	Down 0.60%
5095.80	131.84

The Dollar

New York.	Thurs close	previous close
DM	1.4385	1.4335
Pound	1.5475	1.56
Yen	102.60	102.83
FF	4.921	4.8975

هكذا من الأصل

'Huge Thunder, Tiny Raindrops' / **Trapped in Poverty in China's Interior**

Deng's Economic Miracle Leaves Millions Behind

By Patrick E. Tyler
New York Times Service

DONGWANG, *China* — Chen Xianhe is not a revolutionary. He is just a down-on-his-luck peasant whose wife has run away to escape the poverty here and whose only cow fell off a cliff in May and died.

But Mr. Chen, 30, and many of his neighbors in this remote and desperately poor region of southwestern China speak a language of disaffection that is worrying China's Communist Party leaders.

No one is predicting a rebellion here, but it is hard for anyone, including the party bosses in Beijing, to understand where the limits of tolerance are for 1.2 billion Chinese.

Last year at this time, tens of thousands of peasants roared out of their villages and rioted in the cities of Kaili and Tongren in Guizhou Province, and army units were sent to restore order.

The grievances there were similar to the ones here: crushing tax burdens, brutish population control and a sense of hopelessness about escaping poverty, about feeding and schooling families, about living in something more than a reed house on a limestone hillside.

As China's economic miracle continues to leave millions behind, more Chinese are expressing anger over the economic disparities between the flourishing provinces of China's coastal plain and the impoverished inland, where 70 million to 80 million people cannot feed or clothe themselves and where hundreds of millions of others are only spectators to China's economic transformation.

On a recent morning, during a pause from stacking corn stalks, Mr. Chen easily unburdened the frustrations of his impoverishment to visitors, as many of his neighbors joined in.

"I am really angry," he said, squatting on a wooden stool in front of his dirt-floor hut. "This year, I wanted to get electricity for my hut, but I didn't have the money."

His neighbor Xie Qiaoying, 55, a grandmother, added, "Since Liberation, we haven't had a year in which we could completely feed ourselves," referring to the Communist victory over the Nationalists in 1949.

Last year, one woman in the village got pregnant even though she already had two children, the limit in this area. "The family planning authorities came and took her cow away," Mrs. Xie said, forcing the woman to agree to an abortion or lose the cow. When the women relented and submitted to the abortion, the government charged her half a year's income to get her cow back.

SUBMISSION is a strong tradition in China, but so is rebellion. When the riots hit Tongren, Communist Party officials blamed a handful of agitators who went from village to village to whip up anti-government sentiment.

Unofficial accounts said there had been "many deaths." Even the Communist Party newspaper in Guizhou seemed breathless in reporting that "illegal elements openly smashed vehicles, illegally took hostages and robbed public security cadres and police of their firearms, thus causing serious consequences" that "shocked the entire province."

But what is more shocking to many peasants are the tales of China's new millionaires exploiting the tax breaks, child labor and financial privileges created for the "special economic zones" in the coastal provinces.

These stories have nurtured a deep resentment among an inland population that has been eagerly awaiting its turn under the economic reform policies of Deng Xiaoping.

With Mr. Deng infirm at 91, the very success of his reforms has revived the latent passion of a long debate in China about egalitarianism. The debate pits the era of Mao with all of its Communist idealism of a level society — an idealism still very much alive across several generations of Chinese — against the reform era of Mr. Deng.

In the Deng age, the wonders of capitalism have recreated in China great inequalities, dislocations and the scourge of corruption and vice that many Chinese, whether they still believe in communism or not, deeply loathe.

For 16 years, ever since Mr. Deng set China on the path of economic reform, hundreds of millions of peasants in the interior have suffered under his admonition that some areas would have to get rich first while others persevered in poverty.

Millions of peasants in Mr. Deng's native Sichuan Province and in Yunnan, Guangxi and here in the Mashan region of Guizhou, about 100 miles south of the provincial capital, Guiyang, are among those who have been waiting. Now, many of them are seething.

Mr. Chen is raising his two daughters by himself in an open-air hut where temperatures dip to freezing this time of year and make it even harder to haul water up the mountain on a pole, or get any sleep under a thin quilt after an unnourishing dinner of cornmeal gruel.

The local government has just taken the equivalent of two years' income from Mr. Chen to bring electricity to his village, which for Mr. Chen means two 60-watt lightbulbs to illuminate the squalor of his life.

"I don't have much faith in anything," he said. "My misfortunes seem to never come alone. We don't have money to buy fertilizer. I don't have a cow or ox to cultivate the land and the soil is barren."

"My biggest wish," he added, "is that the government will change its policies and help us get rich, because living in this kind of poverty makes us too embarrassed to even go out of doors."

To a great extent, Communist Party leaders have tried to alleviate poverty, and they can claim a measure of success.

Since 1978, when Mr. Deng pushed through the first agricultural reforms, freeing the peasants to expand their private plots and markets, more than 170 million Chinese have climbed above the "absolute poverty" line of $43 a year per capita.

But as the World Bank pointed out this year, "the quick reductions of poverty through agricultural growth" in China "were largely exhausted by the end of 1984."

"Most of the residual poor have remained trapped in more remote upland areas where agricultural productivity gains have proven far more problematic," the bank's agricultural division said in report issued in May.

Reducing poverty further will require a much greater commitment from the government, which has mobilized many small-scale antipoverty projects with the World Bank, the United Nations Development Program and numerous charities. But the main task of reducing poverty remains largely unaddressed.

Using a Chinese expression, a Communist Party official in Guizhou said that when the government talks about investing new financial resources in central and western China, "the thunder is huge, but the raindrops are tiny."

"I don't expect a lot from the central government, because they don't have a lot of money," said the official, who has worked in Guizhou's party bureaucracy for 30 years.

Even within Guizhou Province, the disparities are significant. The provincial capital, Guiyang, glitters at night under the lights of new hotels, restaurants and karaoke bars whose driveways are choked with the Cadillacs and BMW's of top government and police officials.

Corruption is widespread. The provincial chief of public security and the wife of the ex-governor were sentenced to death this year.

THE governor's wife, Yan Jianhong, was executed on Jan. 16 after she was convicted of embezzling hundreds of thousands of dollars in public funds to build a private restaurant, massage parlor and spa for the thin upper crust of moneyed entrepreneurs and their party patrons who run this province.

Three weeks after the riots in Tongren, she was paraded through the streets of Guiyang, standing shackled in the bed of a truck, which drove her to the execution grounds. There, she was told to kneel to receive her executioner's bullet at a downward angle through the back of her head.

"I haven't knelt since Liberation," she said defiantly, before being forced to her knees and shot.

Within the Chinese Communist Party, some economic reformers fear that the strong emotional pull of egalitarianism is being exploited by party ideologues and other opportunists to undermine Mr. Deng's reforms and his protégés in the government. But others disagree.

"If Deng Xiaoping knew the disparities were as big as they are, he would be more militant than I am in trying to eliminate them," said Hu Angang, a researcher at the Chinese Academy of Sciences in Beijing. "Every country has regional differences, but in China the regional differences are getting bigger, not smaller."

Mr. Hu, 42, has become, if not the most influential, at least the most vocal of Communist Party intellectuals sounding the warning that the inequities in China's reform program are breeding rebellion.

"In America," he warned, "the deep differences between the North and South more than 100 years ago led to the Civil War."

He insisted that he, and many like-minded party apparatchiks, were not seeking to undermine China's coastal engines of economic growth. "But since the coastal areas can now sustain their development and get rich, I don't think it is unreasonable to shift the focus to the undeveloped areas," he said, "if only from the point of view of justice and equality."

President Jiang Zemin and other top leaders are apparently heeding the warnings of some provincial leaders that rising crime, rebellion and warlordism will be the consequence of not addressing the huge disparities.

But in the interior, the peasants continue to wait. Mr. Hu, who toured Guizhou this year, said, "It will be a long and hard struggle to bring those people out of their backward state, as long and as arduous a struggle as the Civil War in the United States."

Patrick E. Tyler/The New York Times

Chen Zianhe sitting with his two daughters in their open-air hut in Dongwang.

Russia Staggered By Flu Epidemic

Millions Are Stricken; Ukraine Also Hard-Hit

By Michael Specter
New York Times Service

MOSCOW — The most severe flu epidemic in decades is sweeping Russia and Ukraine, with as many as 200,000 people falling ill each day, according to health officials in Moscow.

Nearly 1 million people have been infected in Moscow alone, and it is nearly impossible to find a family that has been spared. In Ukraine, at least 2 million people have already gotten sick, and health officials there said the number could triple in the next two weeks.

So far, only a few deaths have been officially reported — five in Ukraine, three in Russia — but the experience of past flu epidemics makes it likely that the number of fatalities is much higher than reported.

Doctors here also say that respiratory complications from the illness can persist for weeks.

Many schools in both countries have been shut, hospitals are under quarantine and government officials have warned that every streetcar, subway and bus has become the perfect vessel for transmitting the virus.

"We were getting as many as 50,000 new cases a day in Moscow alone the past two weeks," said Galina F. Lavikova, chief of the department of infectious disease for the Russian Ministry of Health. "We thought it was going to get even worse but we may be seeing the peak here."

In both countries, officials were quick to point out that the flu virus, while unusually virulent this year, was not the only reason for the rapid spread of the epidemic.

The health systems of virtually all former republics of the Soviet Union have fared badly in the past several years. The Russian budget, for example, provides only a small fraction of the funds for preventive medicine that it once allocated. Poverty is more apparent than ever, particularly in big cities, where viruses spread most easily.

"Social changes and the deterioration of living conditions have lowered the general resistance of the nation," Yuri Solodovnikov, a researcher at Moscow's epidemiological center, told the newspaper Moscow News. "Viruses that used to pass by almost unnoticed now provoke serious epidemics."

There are flu vaccines here, but they are not given uniformly, rarely advertised and still subject to the widespread belief that the shot may be worse than the illness.

Children have been the biggest victims of the epidemic, falling ill nearly six times as frequently as adults.

Most doctors advise rest and isolation. Some are more aggressive than others. Officials in Kursk, not far from the Ukrainian border in southern Russia, have banned all public meetings because at least 2,000 people a day are falling ill there.

In Chelyabinsk, also in southern Russia, calls for ambulances have been five to seven times higher than normal in the last two weeks.

In Moscow, the demand for medical services has increased greatly during the month, as it has in St. Petersburg.

It is now almost impossible to count on an ambulance arriving within an hour in Moscow, partly because the volume of calls have placed them almost constantly in use.

In many cases, visits by relatives to hospital patients have been canceled and the delivery of food parcels prohibited. Moscow is a city of huge flea markets, and they can draw thousands of shoppers who can quickly spread the virus.

"The most dangerous places are the most popular places," said Mrs. Lavikova. "The more people you are with, the more likely you are to get sick."

■ **Identical Strains**

An influenza expert at the U.S. Centers for Disease Control said the flu strains circulating in Russia appear to be identical to those currently in Western Europe and the United States. These include all three strains selected for inclusion in this year's influenza vaccine.

The World Health Organization decides which strains to include in the vaccine on the basis of worldwide reports indicating which viruses pose the greatest threat. *(IHT)*

TRAVEL UPDATE

Louvre Sets Free Sunday Admissions

PARIS (AFP) — France's premier museum, the Louvre, will be free to visitors on the first Sunday of each month in 1996, the authorities announced here Thursday.

Culture Minister Philippe Douste-Blazy had said earlier that he wanted to make the huge museum more accessible to the wider public. Entry to the Louvre had been free on Sundays until six years ago, when a reduced fee compared with the normal weekday price was introduced.

Groups will not be allowed in on free Sundays to avoid overcrowding, and the admissions program will be evaluated over two years.

UAL and Delta Trim Winter Fares

CHICAGO (Reuters) — United Airlines joined in a winter fare sale Thursday, saying it would match reduced-price fares offered by Delta Air Lines. "We are matching Delta in competitive markets," said Joe Hopkins, a UAL spokesman.

Delta earlier offered 30 percent to 50 percent off regular advanced purchase fares for travel in the United States, Canada and Mexico. The special fares require at least a seven-day advance purchase and a stay over a Saturday night. Tickets, are for travel from Jan. 2 through Feb. 29, and must be purchased no later than Jan. 10, Delta said.

A walkout by Icelandic air-traffic controllers loomed after the breakdown of pay talks on Thursday, but civil aviation authorities in Reykjavik vowed there would be no disruption of trans-Atlantic air travel. All 82 Icelandic air traffic controllers have submitted their resignations, threatening to stop work at the end of the year, but the authorities have used a legal provision to extend the contracts of 32 of them for three months. *(Reuters)*

At least 99 people died of frostbite over the last week and many more are missing after blizzards in northern Kazakhstan, the State Emergency Committee said Thursday. *(Reuters)*

In a crackdown in Greece, the Supreme Court has asked public prosecutors to file felony murder charges against any driver who kills someone while driving drunk or in a knowingly hazardous fashion. *(AP)*

Sob Story Turns Out to Be a Christmas Scam

The Associated Press

SALT LAKE CITY — The 12-year-old boy's story touched hearts nationwide: He had been abandoned at a bus stop days before Christmas and his birthday.

It turns out, however, that the boy was actually a 25-year-old woman who has pulled similar scams in several other states, trying to get sympathy, places to stay and free services.

Birdie Jo Hoaks has been jailed in at least two states for the same kind of ploy.

Utah officials were already suspicious about the tale of abandonment after Ms. Hoaks refused to undergo a medical exam. They discovered her true identity Wednesday after the authorities in Vermont contacted them about a similar case.

When confronted, Ms. Hoaks confessed to making up the story, said Sergeant Jim Vaughn of the Salt Lake County sheriff's office.

She was arrested and faces charges of making false statements to a judge and theft of services. She could be sentenced to up to 15 years in prison if convicted.

Ms. Hoaks (pronounced *hoax*, coincidentally) called Utah social services officials on Dec. 20. She told a social worker that she had been left at a bus stop by her stepmother and father.

She provided a birth certificate that said she was Michael Ross, who would celebrate his 13th birthday on Christmas Day.

She gave the authorities a letter supposedly written by the stepmother that said she could no longer care for the boy because his father had AIDS and his birth mother was dead.

While still posing as a boy, Ms. Hoaks told officials that she had never been to school, and that her family lived a nomadic life, finding shelter where they could. She was placed in a group home.

By Christmas, officials had received calls from more than 50 people offering donations, gifts and even their homes. The state and a local newspaper set up trust funds.

"I'm just glad frankly that it unraveled as quickly as it did," said Mary Noonan, director of the Division of Family Services. The office said any donations would be returned.

Vermont officials contacted Utah and provided a photograph of Ms. Hoaks. She had been arrested in Vermont in 1993 for a similar scam and sentenced to 23 days in jail.

In April, Ms. Hoaks told officials in Rapid City, South Dakota, that she was 13-year-old Nathan Devine, and that he had been abandoned by his mother who could no longer care for him.

She received about $728 in cash and benefits before workers at a youth home became suspicious and called the police.

Ms. Hoaks served seven months of a nine-month sentence for welfare fraud before being released from a South Dakota jail on Oct. 11.

In 1993, as a 22-year-old, Ms. Hoaks convinced the police in Bennington, Vermont, that she was a 12-year-old Arkansas boy who had been abandoned in Maine. Two days later, her true identity was discovered during a physical exam.

In 1992, she stayed at a boys' home in Wichita, Kansas, for six weeks and received free foot surgery and Christmas presents. Her ploy was discovered when doctors found a Caesarean section scar. She was not charged.

Cases involving Ms. Hoaks have been reported in Alaska, Idaho, Maine, Montana, New Jersey, New York, Texas and West Virginia.

2 Men Charged With Planting Bomb in Reno

The Associated Press

RENO, Nevada — Two men have been arrested on charges of planting a bomb at the Internal Revenue Service building here earlier this month, federal agents said Thursday. The bomb did not go off.

Ellis Edward Hurst, 52, and Joseph Martin Bailie, 40, were arrested in the Gardnerville area, where both men lived.

A statement from the investigating agencies gave no motive for the attempted bombing. The men were charged with attempted destruction of a government building and the use of a destructive device in relation to a crime of violence.

The bomb, a 30-gallon plastic drum, was found Dec. 18 in a parking lot by an employee. It reportedly was packed with ammonium nitrate and fuel oil.

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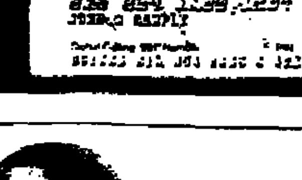

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THE AMERICAS

With the Cold War Over, Canada Spies on Its Allies, Former Aides Say

By Clyde H. Farnsworth
New York Times Service

OTTAWA — It looks like any other nondescript government building, in a city full of them, until you notice that the high fence surrounding it is topped with barbed wire and there is only one way to get in — through what looks like a guardhouse.

The four-story Sir Leonard Tilley Building, named after an obscure 19th-century Canadian finance minister, houses Canada's most secretive intelligence agency, the Communications Security Establishment.

The agency, the branch of the defense department that gathers signal intelligence, used to attract little public notice. But now, after much unwanted publicity from disgruntled former employees who accuse it of spying on Canadian citizens and Canada's allies, the agency finds itself the focal point of debate about intelligence-gathering in Canadian society.

Jane Shorten, 38, worked for the agency as an intelligence analyst from 1986 to 1994, when she was laid off in a belt-tightening move. Recently she touched off minor international incidents after disclosing in a television interview that Canada had spied on friendly countries such as South Korea and Mexico.

One of the projects she was involved in gathered economic, military and security intelligence on South Korea. With high-powered electronic listening devices she eavesdropped on secret discussions among South Korean officials about purchasing nuclear reactors.

"Anything having to do with the South Korean diplomatic corps was of interest," she told the CTV television network.

She also monitored communications from the Mexican Embassy during the negotiations that led to the North American Free Trade Agreement among Canada, Mexico and the United States.

The Mexican government presented a diplomatic note to Canada expressing "surprise and concern." The South Korean Foreign Ministry said it would take "appropriate measures" after an investigation.

Although the Soviet Union and its allies were once the prime targets of surveillance, after the Cold War the Communications Security Establishment has shifted its attention to economic espionage in friendly countries, Ms. Shorten said.

Ottawa says it will look into the new allegations. After reports this year that the CIA had spied on the Japanese delegation during auto trade talks, Solicitor General Herbert Gray was asked whether Canada carried out similar operations.

"Countries like Canada have understandings that they don't carry out these activities against each other," he told Parliament in October.

Interception of private communications in Canada is illegal. The agency says it targets only foreign communications, but a gray area apparently exists with Canadians working for foreign embassies. Ms. Shorten expressed dismay at having to make it the government's business to eavesdrop on one Canadian employee of a foreign embassy in discussions with her gynecologist.

Deputy Prime Minister Sheila Copps promised an official review of the Shorten allegation, adding, "If, in fact, there has been illegal activity going on, we'll want to deal with that in as public a way as possible."

CIA Chief Faces Test Over Reach Of Spy Arm

By Walter Pincus
Washington Post Service

WASHINGTON — John M. Deutch, director of the CIA, faces a major disciplinary decision next month that could provide an important test of the influence of the agency's clandestine Directorate of Operations, the powerful intelligence arm that has become a target for critics of the agency.

The subject of Mr. Deutch's decision is the fate of the agency's chief of station in Paris, a respected veteran officer whose record includes heroism and a disfiguring injury in Africa during the 1970s.

The station chief, whose name is classified, has accepted personal responsibility for subordinates' errors that led to French counterintelligence uncovering a CIA economic espionage operation in 1993.

The issue for Mr. Deutch is the power and influence of the directorate, members of which have rallied behind the station chief inan effort to save his job.

The directorate has come under fire for missteps and mistakes since the fall of the Berlin Wall changed the face of American espionage, mistakes symbolized by Aldrich H. Ames, who betrayed agents to the Soviet Union for years.

Although Mr. Deutch has been moving ahead on a series of major reforms in the technical intelligence areas of spy satellites and analysis, he has been less effective in bringing order to the smaller, but more-complex field of human intelligence.

The French affair became a public scandal last February, when, in the midst of France's presidential campaign, Interior Minster Charles Pasqua asked the United States to recall four CIA officers associated with the U.S. Embassy in Paris and a female American agent.

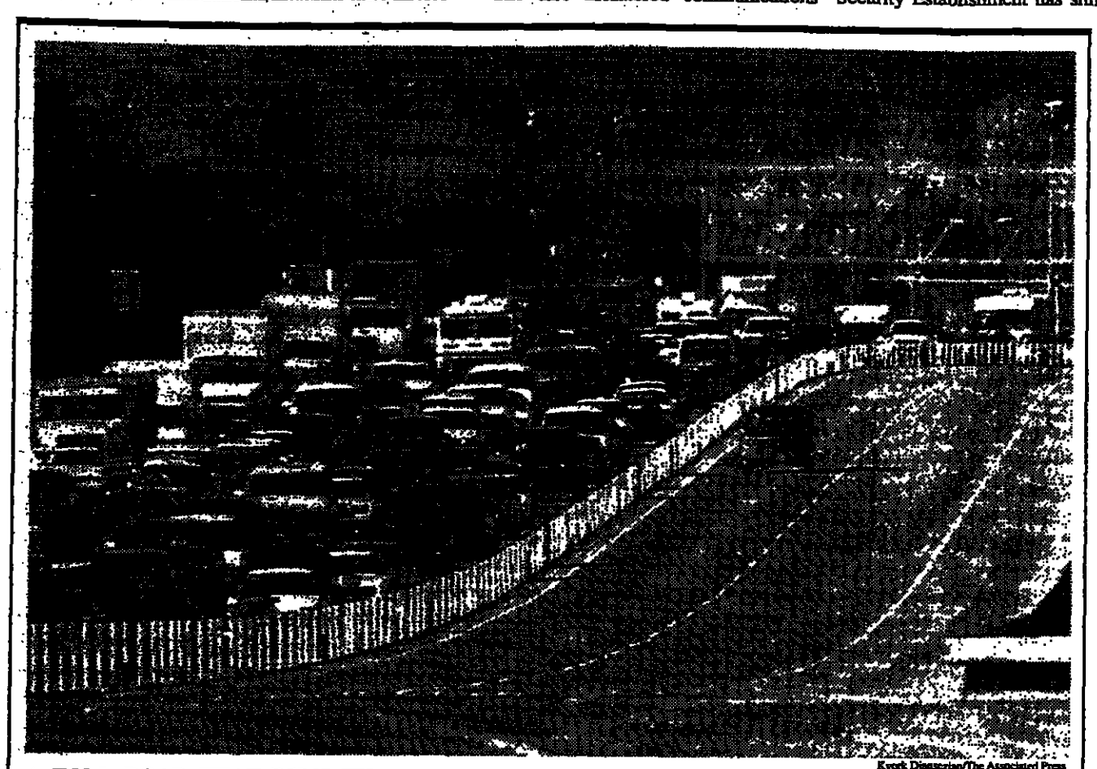
Two weeks ago, sources said, when it appeared that a critical CIA inspector-general report might lead Mr. Deutch to force the Paris station chief to resign before his expected retirement date, a few current and former senior operations officers took the unusual step of informing the director that such an action would cause a major outcry in the directorate.

"If he is given the ax it will be pretty shameful," one officer said.

Senior espionage officers said the decision is a test of Mr. Deutch's remarks to Congress last week that "it's time to stop criticism of the past few years" of the agency.

"Deutch has been saying one thing on the Hill and another at headquarters," a former CIA official said.

"Everyone's watching him on this one to see if he's finally decided to stop playing both ends against the middle."



Kevork Djansezian/The Associated Press

A TOLL ROAD THAT RUNS ITSELF — A highway construction truck traveling the world's first fully automated toll road before it was opened in Anaheim, California. Motorists do not stop to pay tolls, but are debited later. Transponders in their vehicles allow for tracking the use of the 10-mile stretch alongside state Highway 91.

Federal Employees Angered Over Prospect of Partial Pay

By Stephen Barr
Washington Post Service

WASHINGTON — Jolted by the prospect of only partial pay at the end of the month, federal employees are lashing out at their agencies and lawmakers while worrying that they will not be able to make home mortgage and car payments on time.

Doris Johnson, a 29-year Labor Department employee on furlough at home in nearby Greenbelt, Maryland, called the prospect of partial pay "ridiculous" and faulted members of Congress for the budget impasse. "They are getting a full paycheck," she said. "They are playing games with people."

On Capitol Hill, meantime, budget talks aimed at ending the partial government shutdown and resolving the wide political and policy differences between President Bill Clinton and the Republican-controlled Congress over the federal budget were off to a slow start.

Aides to Republican leaders and staff members from the Office of Management and Budget have discussed how negotiations could be structured so that they would lead to a Friday afternoon meeting between the president and congressional leaders.

The president met briefly with budget director Alice M. Rivlin, but Mr. Clinton's other top budget negotiator, the White House chief of staff, Leon E. Panetta, was not due back from vacation until late Thursday.

"Why are these guys in Congress getting paid? These people should be held accountable," said George Sourk of Rockville, Maryland, a 19-year Immigration and Naturalization Service employee on furlough. "If I'm not getting paid, these people shouldn't be getting paid. It doesn't make any sense."

The shutdown, by far the government's longest as it headed toward the two-week mark, has slowed or halted activities at nine cabinet departments and 38 agencies, commissions and boards. About 280,000 federal employees are on furlough and 480,000 have been kept at work at the unfunded departments to provide emergency or critical services.

Although no count has been taken, budget office officials estimate that 200,000 to 250,000 private-sector contract employees — such as computer technicians and building guards — work for companies that will not receive contract payments or will have the contracts stopped. Last year, the agencies now closed spent about $15 billion on service contracts, according to the budget office.

The shutdown seems likely to spill over into next month.

The worry about half-full paychecks increased this week when Clinton administration officials said it seemed virtually certain that the 760,000 employees caught in the shutdown would start the New Year with half a paycheck.

The warning appeared to catch a number of employees by surprise, particularly at the Justice Department, which is operating without a fiscal 1996 appropriation but has kept almost all FBI agents, Drug Enforcement Administration investigators and federal prison guards on duty. Justice Department employees complained that they were not notified until about 4 P.M. Tuesday that they would receive pay only for the time they worked before the shutdown began Dec. 16.

"They are furious about this," said Victor Oboyski, president of the 11,000-member Federal Law Enforcement Officers Association. "We have a lot of agents that have their mortgages taken right out of their paychecks. That one week of pay isn't going to cut it for car payments, mortgages and ex-wives."

POLITICAL NOTES

Safety First, or Noise Prevention?

CHICAGO — It is a classic case of public safety concerns colliding with fears of noise pollution.

Officials in northeastern Illinois, the nation's rail hub, fear that a new federal law set to take effect in November will pierce the tranquillity of their communities with the blare of whistles, day and night, from the hundreds of locomotives that cross the region.

An obscure provision of the law, enacted in 1994, orders the Federal Railroad Administration to require trains to sound their horns at every public road-rail crossing in the country, 24 hours a day. In October, seven high school students in a Chicago suburb were killed when their school bus was struck by a commuter express. But earlier this month an organization that represents 268 municipalities in northeastern Illinois voted to ask the rail agency to delay the law and allow for exemptions where accident rates are low. *(WP)*

Along the Medicare Battlefront

WASHINGTON — President Bill Clinton blasts the Republicans on Medicare, claiming their proposed cuts in spending growth are so steep that they will cripple the program and make it impossible to deliver decent health care to the 37 million elderly and disabled Americans who depend on it.

For their part, Republicans are having a field day with TV ads showing Hillary Rodham Clinton, in 1993, defending the Medicare provisions of the Clinton administration's now-defunct national health reform plan. In the clip, she says her plan would not cut Medicare but is merely "beginning to reduce the rate of increase." She says it would move from about 11 percent annually "to about 6 or 7 percent."

Then, the Republican announcer chimes in triumphantly that the current Republican plan actually would allow a higher rate of Medicare growth than the 1993-94 Clinton plan. It would "increase Medicare spending 7.2 percent, *more* than Mrs. Clinton's proposal."

The basic problem is this: Medicare, which will cost the government about $200 billion next year, is growing at 10 percent or more annually.

The idea on both sides is to slow the rate of growth, and both sides have used much the same methods. The question remains: how deeply and how fast? *(WP)*

Quote/Unquote

Senator Bob Dole, acknowledging the time pressures he faces as the budget battle in Washington interferes with his campaign for the presidential nomination: "I thought certainly we'd be finished by Christmas. But you play the hand you're dealt." *(AP)*

U.S. Targets World Traffic in Migrants

By William Branigin
Washington Post Service

WASHINGTON — In a report to President Bill Clinton, an interagency working group on the smuggling of illegal aliens to the United States has painted a grim picture of what it calls a "growing trade in human cargo" and recommended a more aggressive global effort to combat it.

The report, after a nine-month study by officials of the State and Justice departments, Immigration and Naturalization Service, Coast Guard, CIA and FBI, describes widespread official corruption and lax law enforcement in several countries as facilitating the flow of hundreds of thousands of people through lucrative smuggling pipelines that often lead to the United States. A copy of the report, sent to the president last month, was obtained by The Washington Post.

"Viewed globally, trafficking in illegal migrants is an enormous problem," the study says. "This growing trade in human cargo earns smugglers billions of dollars in annual profits" and is "made possible by staggering levels of official corruption."

Since alien-smuggling is a crime in only a few countries and penalties tend to be minimal, many trafficking organizations "operate with near impunity," the report says. In addition to being suborned by smugglers, it adds, authorities in some countries are reluctant to fight what they view it as a "victimless crime."

U.S. officials express hope that such views may be changing as "transit countries" grow increasingly concerned about the corrosive effects of corruption, criminality by illegal migrants and the tendency of many people in the pipeline to settle along the way.

In a case that exemplified this concern and signaled closer cooperation among the United States and Latin American countries, authorities in Ecuador, Honduras and Costa Rica this month acted on information provided by U.S. agents to break up a major alien-smuggling ring allegedly headed by Gloria Canales, a naturalized Costa Rican originally from Peru.

"In order for transnational criminals to be successful in moving aliens halfway around the world, they have to build networks," said Jonathan Winer, deputy assistant secretary of state for international narcotics and law enforcement affairs. "It's absolutely critical that governments do the same thing."

Building networks of diplomacy and law enforcement, he said, "is the core of the strategy that President Clinton has signed off on and instructed us to carry out." He added that the White House recognized that "this is becoming a national security problem, not just an immigration problem."

Although Congress has turned down Immigration and Naturalization Service requests to fund more "overseas deterrence" initiatives, the agency plans to "shift some resources internally" to add about 15 more agents to offices abroad, the INS commissioner, Doris M. Meissner, said. She added that other efforts include greater information sharing with foreign governments and more diplomatic pressure on host countries "in particular cases."

Of significant concern lately has been the growth of Europe as "a major gateway to the United States for illegal migration and alien-smuggling," in part because of reduction of border controls and collapse of authority in the former communist states, the report says. Up to 500,000 illegal aliens enter Western Europe each year, with a similar number waiting in Central Europe and the former Soviet Union, and many "will eventually attempt to illegally enter the United States."

"Moscow has emerged as a major transit hub with an estimated 200,000 illegal aliens in temporary residence at any time," the report says. Among them are an estimated 60,000 Chinese and up to 40,000 South Asians, mainly Indians, most of them awaiting passage to the United States via Latin America and Europe, the study says.

All seven countries of Central America have been used to funnel people to the United States, often through Mexico. The annual traffic includes an estimated 100,000 people from outside the region and 200,000 to 300,000 Central Americans, the report says. Guatemala, in particular, has become a regional center.

Similarly, the Caribbean has developed into a major source of illegal migrants, with the Dominican Republic as "the key problem country."

In China, where alien-smuggling has become highly organized, trafficking gangs move up to 50,000 people a year to the United States at fees of up to $35,000 each, the study says. Most arrive by commercial aircraft in small groups with fraudulent documents. Thousands of others are smuggled aboard ships, the report says.

Shutdown Shuts Up Galileo Scientists

By Robert Lee Hotz
Los Angeles Times Service

LOS ANGELES — NASA scientists invested their hopes, fears, almost 20 years and more than $1.3 billion to nudge their Galileo mission all the way to Jupiter. But now — weeks after the probe completed its fiery swan dive into the planet's swirling atmosphere — they cannot tell the public that funded the mission what they have discovered there.

Until the U.S. government resumes its normal operations once the budget crisis is resolved, the scientists are not allowed to make their findings public. Scientists were to present their preliminary findings at a Dec. 19 news conference, but failure to agree on a federal budget forced the National Aeronautics and Space Administration to cancel it because there was no money for such nonessentials as television lights, satellite hookups, media kits and public relations personnel.

A scientist with data he cannot share is like child with a present he cannot open. At the Jet Propulsion Laboratory and the California Institute of Technology, both in Pasadena, and the Ames Research Center in Mountain View, California, planetary scientists are squirming with impatience, unable to unveil what one called "57 minutes of unique, glorious data."

"It is certainly frustrating for the scientists who have waited so long," said Torrence V. Johnson, a Galileo project scientist who was among those who first proposed the mission 20 years ago.

In recent weeks, the Galileo project scientists have been analyzing the first, comprehensive look into the turbulent atmosphere of the solar system's largest planet — beamed back by the probe Dec. 7.

The need to keep silent is especially painful for researchers who have spent their entire careers on the project. It is an unusual situation for the space agency as well, which is formally required to inform the public about its space activities as part of its charter.

In the meantime, the scientists are swapping data on the Internet and preparing formal research papers for peer-reviewed publication in coming months.

Earlier this week, NASA mission engineers successfully re-established contact with the main Galileo orbiter, from which the 757-pound (344-kilogram) atmosphere probe was launched, as it emerged from behind the sun.

"The most important thing to realize is, as with other essential services, the Galileo mission is safe," Mr. Johnson said. "The data is being collected. The critical people are all ensuring the mission is working."

Away From Politics

•**The San Francisco police chief,** Anthony Ribera, has been cleared of accusations that he sexually harassed a former police officer who was once his chief spokeswoman. But a federal jury found that the city had discriminated against Joanne Welsh by replacing her as department spokeswoman and failing to pay her for two weeks of work. The jury awarded her $56,835. *(AP)*

•**A 23-year-old man survived an attempted suicide plunge** of 220 feet off the San Francisco-Oakland Bay Bridge, landing just yards from a psychiatrist who happened to be out in a rowboat with a cellular phone. Dennis Tison tossed the man his life jacket and used a the phone to call the police. Coast Guard officials arrived within minutes and pulled the man out of the water. He was in serious but stable condition with back injuries. *(AP)*

• **A 94-year-old woman who lived in a rundown house** despite having a $4.4 million stock portfolio willed most of her fortune to Gallaudet University, a school for the deaf in Washington. Nobody seems to know where Olive Swindels got the money to buy stocks or the real estate she also owned, and Gallaudet had never heard of her. *(AP)*

•**The widow of a pedestrian** who was struck and killed by a car just before Christmas last year is suing the town of Old Saybrook, Connecticut, saying its Christmas lights along Main Street made it difficult for drivers to see. The widow, Evelyn Delaney, is seeking unspecified damages. A police lieutenant, Richard Nigosanti, said he had heard no other complaints about the decorations over the past 23 years. *(AP)*

•**A skydiver who could not open his parachute** plunged 3,000 feet into a snowy field and survived. Bruce Charles's backup parachute partly opened just before he hit the ground near Allentown, Pennsylvania. He was in guarded condition with injuries to his legs, hips and back. *(AP)*

•**The world's population grew this year by 100 million people,** to 5.75 billion, the largest increase ever, according to the Washington-based Population Institute. Ninety percent of the growth is in poor countries "already terribly torn by civil strife and social unrest and where all too many people live in brutal poverty," said Werner Fornos, an official of the institute. *(AP)*

•**Only about two dozen of the 12 million pints of blood** used in transfusions each year in the United States are infected with the AIDS virus, researchers from the Centers for Disease Control and Prevention have found. The finding, about half previous estimates, was based on a review of 9 million donations in 1992 and 1993. *(AP)*

Record Set for Deported Aliens

Criminals Account Mainly for U.S. Rise

By Steven A. Holmes
New York Times Service

WASHINGTON — Responding to a rising tide of anti-immigration sentiment, the Clinton administration has announced that the number of illegal aliens deported this year was a record 51,600, up 15 percent from 1994 and by nearly 75 percent from 1990.

Most of the increase came from deportations of criminals who are illegal aliens. Nearly 62 percent of those deported this year were persons expelled after serving prison sentences, up from 52.6 percent in 1991 and 4 percent in 1986.

The Immigration and Naturalization Service also announced a sharp increase in the number of people turned away at the border for trying to enter illegally, to 9,400 from 5,669.

"We're putting a very heavy emphasis on making the system work properly," said Doris M. Meissner, commissioner of the immigration service. "In order for the system to work properly, the final orders for deportation and exclusion have to count for something. In the past, they have not been effectively enforced."

The increase is occurring as Congress is considering bills aimed at reducing the number of immigrants, both legal and illegal, and when immigration is expected to be an important issue in big states, like California and Florida, that will be crucial in the 1996 election. Contenders for the Republican nomination, especially Patrick J. Buchanan, the conservative commentator, have made anger about immigration a central campaign theme.

For illegal aliens who manage to evade the border patrol or overstay their temporary visas, and do not run afoul of the law once here, the chances of being caught continue to be slight. Not counting prison inmates, more than 90 percent of the illegal immigrants who are sent back are halted at the border.

And, some anti-immigration groups say, with an estimated 4 million illegal aliens currently in the country and a 200,000 annual net increase in that number, the removal of 51,600 persons is more symbolic than significant.

"It's nice that they're making a priority of removing criminal aliens, but the bottom line is most illegal aliens don't go home," said Dan Stein, executive director of the Federation of American Immigration Reform, a group that wants to cut both legal and illegal immigration. "The chances of being apprehended and deported, once you get past the border patrol is less than 1 percent."

Still, officials of some pro- and anti-immigration groups say the increase in removals is a significant change of focus for the INS.

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Beijing Confirms Hong Kong Panel

Lineup Draws Criticism, But Colony Pledges Help

Compiled by Our Staff From Dispatches

HONG KONG — China's Parliament on Thursday endorsed a panel to set up Hong Kong's first government under Chinese rule, and the colony's existing government stressed that it would work with the body in the period before the handover in July 1997.

The list approved by the Standing Committee of the National People's Congress included 94 members from Hong Kong and 56 Chinese officials, Chinese sources said. The list pointedly excluded the colony's Democratic Party. Also absent were representatives of the British colony's weakening colonial business and administrative elite.

The list of the 150 Preparatory Committee members brought sharp criticism from the Democratic Party's leader, Martin Lee.

"I have to think China intends to have these members work with them cooperatively," he said. "In other words, giving them no problem at all. And to the Chinese government, I'm afraid, any disagreement represents a problem."

But the Hong Kong government promised to work with the new body.

"The Preparatory Committee" it said in a statement, "will play an important role in the establishment of the special administrative region's government. It is therefore in Hong Kong's interest that we should cooperate with it."

Among the members from Hong Kong are 11 politicians, 34 business people, 33 professionals and academics and 16 representatives from the religious, social work and rural communities, China's Xinhua news agency said.

Hong Kong businessmen on the list included Li Ka-shing, chairman of Cheung Kong (Holdings) Ltd.; Tung Chee-hwa, chairman of Orient Overseas International; Sir Run Run Shaw, chairman of Television Broadcasts Ltd.; Louis Cha, former chairman of Ming Pao Enterprises and, Tsui Tsin-tong, executive chairman of the CNT group.

A spokesman for a Hong Kong group monitoring the appointments singled out the businessmen, saying, "The so-called representatives were mostly businessmen who follow the line of the Chinese government."

David Chu, a Hong Kong businessman and legislator who was among those selected by Beijing, defended China's decision not to include the Democratic Party.

"We have to understand the reality that the Chinese government appoints only those who they think can work with China," Mr. Chu said. "China has to consider its own interest."

The committee will be led by Foreign Minister Qian Qichen of China, who is the former director of China's study group on Hong Kong, the Preliminary Working Committee, which was dissolved last month to make way for the new group.

Lu Ping, director of the Chinese state council's Hong Kong and Macao Affairs Department, was chosen as general secretary.

The committee will be officially installed in January. Among its tasks will be the setting up of a new Hong Kong government, including the formation of a provisional legislature until elections can be held.

China has vowed to dismantle Hong Kong's democratically elected legislature after it takes power. Governor Chris Patten has irritated Beijing by pushing through democratic reforms.

Though the committee's emphasis on influential businessmen was no surprise, the move threatens to further unsettle Hong Kong's 6 million people, many of whom are already wary of Beijing, analysts said.

Frederick Fung, one of 14 Hong Kong legislators appointed to the Preparatory Committee, said that "1996 will be the year of arguing."

"I'm afraid people from the business side will not know the values, ideals and life of ordinary people," he said. "That will create conflict and confrontation." *(AFP, AP)*

Vincent Yu/The Associated Press

BAD NEWS — A protester in Hong Kong weeping on Thursday after learning that Wei Jingsheng, one of China's most prominent pro-democracy dissidents, had lost a court appeal in Beijing to overturn his 14-year prison sentence.

Chinese Court Upholds Top Dissident's 14-Year Sentence

Reuters

BEIJING — A Chinese court on Thursday rejected as unreasonable the appeal of the dissident Wei Jingsheng and upheld a lower court's sentence of 14 years in prison for plotting to subvert the government.

"The appeal of Wei Jingsheng was unreasonable and had to be rejected," the Xinhua press agency quoted Chief Judge Wang Yi of the Beijing People's Higher Court as saying.

Mr. Wei, 45, has no more appeals. "This is the final trial," a court spokesman said.

Mr. Wei now enters prison to begin his second lengthy jail term. He was expected to be held in solitary confinement, as in the past, diplomats said.

"After this verdict, according to the law, he will be handed over to prison authorities to serve his sentence," the spokesman said. Officials refused to say where Mr. Wei would be held.

Mr. Wei and his two lawyers attended the sentencing at the court in western Beijing, the spokesman said. Dozens of police surrounded the building, and foreign reporters were barred from covering the sentencing.

The appeals bench summoned Mr. Wei on Tuesday to a hearing behind closed doors at which he spoke for more than one hour and gave a written statement, Xinhua said. His lawyers presented a 2,000-word defense.

"The evidence is conclusive and the facts brook no denial," the judge said in his decision.

Mr. Wei will be eligible for parole after serving half of his sentence, lawyers have said.

His family denounced the trial as a farce and said they planned to take action against the courts for dereliction of duty.

"We are very angry," Mr. Wei's sister, Wei Shanshan, said in a telephone interview from her home in Hamburg, Germany.

"The courts are shameless," she said. "The trial was unfair. They had no legal basis to convict my brother."

In Paris, a Foreign Ministry spokesman voiced deep disappointment Thursday and demanded Mr. Wei's release.

The Beijing Number One People's Intermediate Court convicted Mr. Wei on Dec. 13 of financing China's struggling democracy movement, whose very existence is seen by the state as seditious because it questions the Communist Party's absolute rule.

That verdict triggered international condemnation, but Beijing responded by rebuking foreign countries for meddling in its domestic affairs.

Mr. Wei was first imprisoned in 1979 for "counterrevolutionary incitement," advocating democratic change and passing purported military secrets to a foreign reporter.

China paroled Mr. Wei in September 1993, six months before the end of his 15-year term. He was arrested again on April 1, 1994, after meeting John H. Shattuck, U.S. assistant secretary of state for democracy, human rights and labor.

During his six months of freedom, Mr. Wei said he had no regrets and continued to criticize the Communist Party.

■ Trade Official Executed

A senior Chinese provincial official was executed Thursday for embezzlement and accepting bribes, The Associated Press reported from Beijing.

Wang Jianye, 42, a top trade official in Shenzhen, a boomtown in southern Guangdong province, was sentenced to death in April and lost his appeal. Hong Kong reports said that Mr. Wang was accused of taking $1.2 million in bribes.

France Shrugs Off New Wave of Protest On 5th Nuclear Test

Agence France-Presse

PARIS — France shrugged off on Thursday a new outburst of world outrage provoked by its fifth nuclear test in the South Pacific, saying it was nearing an end to the series of blasts.

As Paris's European allies again joined countries like Australia, New Zealand and Japan in condemning the tests, French officials reiterated that the tests were scheduled to be completed by the end of February.

"We are approaching the end of the campaign," said a spokesman for the Foreign Ministry, Yves Doutriaux, after the 30 kiloton blast Wednesday night on the Mururoa Atoll test site.

"France has already indicated that once this series of tests is over we will sign the comprehensive nuclear test ban treaty, which is being negotiated in Geneva and in which we are playing a decisive role," he said.

The test at 2130 GMT Wednesday was announced in a terse Defense Ministry statement reiterating that it was aimed at developing simulation techniques for future laboratory tests. With a power equal to less than 30,000 tons of TNT, it was one of the smallest since the blasts were resumed in September, ending a moratorium announced in 1992 by President François Mitterrand.

Mr. Mitterrand's successor, Jacques Chirac, who took power in May, has refused to bow to international pressure, including a recent United Nations resolution, to stop the tests. China is the only other country that is continuing to carry out nuclear weapons tests.

Mr. Chirac has pledged to end the tests ahead of their original schedule, but it is unclear whether the blasts will number six or seven in total.

"It will depend on the results obtained from the tests already carried out," Mr. Doutriaux said Thursday. "A decision will be made in due course."

Protests about the latest blast were swift, with French ambassadors being summoned in a number of capitals.

In Sydney, acting Prime Minister Kim Beazley described the action as reckless and arrogant. "I call on the French government to make a fresh start to 1996 by immediately ending its nuclear weapons tests," he said.

In Washington, a U.S. State Department spokeswoman said: "The United States regrets this action and we continue to urge all nuclear powers including France to refrain from any further nuclear tests."

Several of France's European Union allies were unguarded in their protests, with statements by Austria, Denmark, Italy, the Netherlands and Sweden hours after the blast. Switzerland and Russia also reaffirmed their opposition to tests.

Protesters burned an effigy of Mr. Chirac in front of the French Embassy in Rome.

Japanese Youth Is First Fatality On Bullet Trains

The Associated Press

TOKYO — A teenager has become the first person killed on Japan's high-speed trains.

Yusuke Kawarazaki, 17, died at Mishima station near Tokyo after he got caught in a car door, the railroad company said Thursday. The train dragged Mr. Kawarazaki more than 100 yards along the platform before he fell on the tracks. The Kyodo news agency said Mr. Kawarazaki's coat got stuck in the door and that he suffered fatal head wounds.

Railroad officials said it was the first fatal accident involving the high-speed trains, since service began in 1964. The so-called bullet trains can travel at 210 kilometers an hour (130 miles an hour.)

In the only other train death, a man ran in front of a bullet train in 1992 and was killed in an apparent suicide.

Japanese stations display warnings to riders not to board trains as the doors are closing.

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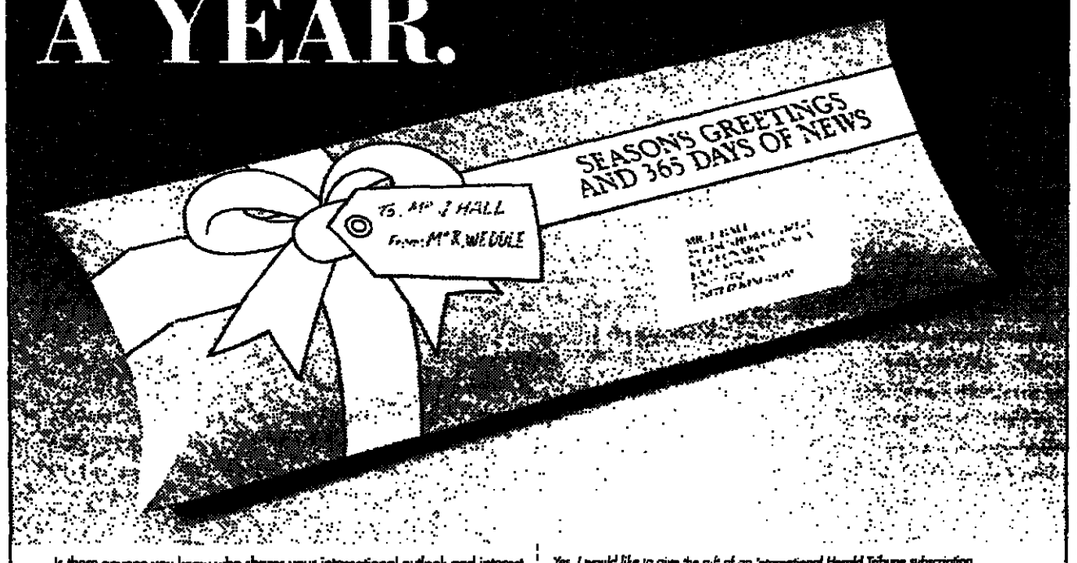

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THE WORLD'S DAILY NEWSPAPER

Oil Shortage Delaying Aid for North Koreans

Reuters

TOKYO — Japanese shipments of emergency rice aid to North Korea are being delayed because of Pyongyang's problems in sending vessels to carry it, apparently because of a shortage of oil, Japanese government sources said Thursday.

Japan announced in early October that it would supply North Korea with an extra 200,000 tons of emergency rice supplies to help it cope with food shortages following severe floods.

That was to be in addition to the 300,000 tons that Japan had agreed in June to supply the North Koreans.

A government source here said it appeared unlikely that more than half of the extra 200,000 tons promised will have reached North Korea by the end of this year.

Official Japanese sources attributed delays in shipping the rice to a smaller-than-planned number of vessels from North Korea. "We are assuming that a shortage of bunker fuel there is behind the delayed ship arrival," one said.

"When we sent rice under the first agreement, there was no serious problem of delivery," he added. "This indicates that oil supply in North Korea is facing a real crisis."

North Korea stunned foreign observers this year by breaking with its policy of stubborn self-reliance and asking both South Korea and Japan for emergency grain, saying that bad weather had caused some setbacks to the spring harvest.

But in Seoul, a South Korean official said Thursday: "For additional rice assistance, there must be a change in North Korea's attitude toward us."

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BRIEFLY

Canberra Cuts Aid to Solomons Over Destruction of Rain Forest

CANBERRA — Australia on Thursday canceled $1.65 million worth of annual forest aid to the Solomon Islands and accused the tiny South Pacific nation of decimating its unique rain forests.

Australia's Pacific Islands minister, Gordon Bilney, said that at the current rate of logging in the Solomon Islands, all the forests could be cut down within 15 years.

"If the Solomon Islands does not reform its forestry sector, there will be nothing left," Mr. Bilney said. He said Australia was not prepared "to hand out aid dollars" to a country that refuses to practice responsible policies.

Timber is a major export for the Solomon Islands, an impoverished archipelago northwest of Australia that gained independence from Britain in 1978. *(AP)*

Okinawa Rape Trial Suspended

TOKYO — The trial of three American servicemen charged with raping a Japanese schoolgirl was suspended Thursday after mothers of two defendants asked to have the trial moved out of Okinawa.

The alleged rape of the 12-year-old girl, on the Japanese island of Okinawa on Sept. 4, has provoked deep outrage throughout Japan and has intensified friction in the military relationship between Japan and the United States.

The trial, which had been expected to end Thursday, will now be suspended until a higher court rules on the request for a change of venue. *(NYT)*

Indonesia to Lift Meetings Ban

JAKARTA — Indonesia on Monday will cancel a decades-old restriction on public meetings that the authorities often used to silence anti-government activists, the Antara news agency reported on Thursday, quoting a government official.

After becoming independent in 1949, Indonesia retained a Dutch colonial law that banned five or more people from gathering without a police permit. Under President Suharto's rule, permission was rarely given to people likely to make speeches critical of the government. *(AP)*

Seoul Bars Travel for 39 Suspects

SEOUL — Prosecutors investigating a 1979 coup and a brutal crackdown on anti-government protesters six months later said Thursday that 39 people suspected of involvement have been barred from leaving the country.

Among them were former President Chun Doo Hwan, who has been indicted for allegedly leading the military coup that brought him to power. Five members of the National Assembly were also on the list. *(AP)*

VOICES From Asia

Ichiro Ozawa, the new leader of Japan's opposition New Frontier Party: "Japan is already in a very bad situation politically and economically. If this situation remains the same, it will become incurable." *(Reuters)*

Sardar Asif Ahmad Ali, foreign minister of Pakistan, on India's allegations that Pakistan was involved in a recent drop of weapons from a cargo plane flying over rural India: "It has become a knee-jerk habit of the Indian leadership to blame Pakistan for all their ills." *(AP)*

Koken Nosaka, a Japanese government spokesman, on the latest nuclear test by France: "You may say Japan's response is always the same, but we will tenaciously raise our voice and demand nuclear tests be halted." *(Reuters)*

EUROPE

French Officers in UN Force Reported to Have Been Tortured by Bosnia Serbs

By Barry James
International Herald Tribune

PARIS — Long before the shooting down and subsequent mistreatment of two French pilots in August, Bosnian Serbian troops had tortured, beaten and humiliated a captured French lieutenant in front of his men, a newspaper reported Thursday.

The French soldiers were among 350 UN hostages of different nationalities captured earlier this year following NATO air strikes on Bosnian Serbian positions.

France has said nothing about the reported degrading treatment and torture meted out to the officer, and the Ministry of Defense declined to comment on the article Thursday by the Sarajevo correspondent of the Paris newspaper Le Figaro, Eric Biégala.

He reported that the Bosnian Serbs:

- Made the lieutenant put on a Bosnian Serb uniform and then kneel in the line of fire of Bosnian Muslim snipers.
- Made him undergo a mock execution in front of his companions watching from an observation post 50 meters away.
- Allowed him to be insulted by the widow of a Bosnian Serbian soldier killed in fighting, and then plunged the lieutenant's face into the dead man's entrails.

Le Figaro identified the officer only as Lieutenant Bonraisin.

Mr. Biégala said that the Bosnian Serbs also beat up a black soldier serving in the French Army to try to make him confess he was a Muslim.

The 12 French soldiers were manning an observation post on the Vrbanja Bridge in Sarajevo on May 27 when they were outnumbered and overrun by Bosnian Serbs.

The post was later recaptured by the French after a brief firefight, and negotiations began for an exchange of prisoners. Meanwhile, the French prisoners were held in a building on the front line where they were beaten, insulted, tortured and subjected to mock executions, Mr. Biégala reported.

When they were eventually released at the end of June, the men were in a state of shock and had to be given several days of rest. Mr. Biégala said they were sworn to secrecy about their experience.

Still, at the time, the commander of the Fourth French Battalion in Sarajevo, Lieutenant Colonel Eric Roussel, identified the Serbs taking part in the hostage-taking as regular units under orders from superiors.

Some of those who gave and undertook the orders to humiliate the French are still in place in Sarajevo, and the French authorities still need to deal with them to implement the NATO peace plan for Bosnia, Le Figaro said this may be one of the reasons why the French are so anxious to prevent news about the mistreatment of their men from receiving publicity.

The Defense Ministry has acknowledged that the two French pilots, Captain Frédéric Chiffot and Lieutenant José Souvignet, were subjected to "very tough psychological pressure," and that they received "brutal" treatment from the local population after their Mirage 2000 fighter was shot down during a bombing raid Aug. 30.

But a ministry spokesman denied that the two officers had been ordered to change their testimony to conform to an agreed version of the event.

According to French defense sources, the psychological pressure included death threats, mock executions, deprivation of food, the withholding of information and frequent changes of place of imprisonment.

The pilots were held by men loyal to the Bosnian Serbian military leader, General Ratko Mladic, who is under UN indictment for war crimes. He was reported to have been present during an operation to set the broken leg of Lieutenant Souvignet.

Both men were injured when they fell badly on rocky terrain after ejecting from their stricken plane.

Although they have not spoken of their ordeal, the father of Captain Chiffot, a retired military officer, confirmed that his son had been beaten.

French Strikers Are Forced Out Of Mail Center

Reuters

PARIS — Riot police on Thursday removed striking postal workers from a mail sorting center in Caen in Normandy that they had occupied for a month, French radio said.

The report said the strikers left the building without resistance when the police arrived at about 2 A.M. and towed away three vehicles that blocked the entrance.

The police gathered 600,000 letters and packages that had piled up at the center, which employs 300 people.

The strikers were demanding extra staff and employment security for workers on temporary contracts.

They began their protest during a three-week nationwide public transport strike that ended just before Christmas.

Jean Paul Pelissier/Reuters

ALL TOGETHER — City drivers towing a bus on a Marseille street Thursday on the 22d day of a wage protest.

BRIEFLY EUROPE

Dini Prepares to Resign

ROME — Prime Minister Lamberto Dini of Italy will submit his resignation to President Oscar Luigi Scalfaro on Saturday, a parliamentary party leader said Thursday after a meeting with Mr. Dini.

Mr. Scalfaro has said Parliament must then decide if it wants to move to an early general election at the start of 1996 or if the political will exists to create a cross-party government to carry out constitutional changes.

Mr. Dini, a former central banker, heads a government of technocrats installed amid Italy's political deadlock last January following the collapse of Silvio Berlusconi's center-right coalition government. He has promised to resign by the end of the year. Mr. Dini was due to preside at a Friday cabinet meeting called to approve an end-of-year budget package — the final item on the government's agenda. *(Reuters)*

Turkish Fighter Crashes

ATHENS — A Turkish F-4 jet fighter crashed in the Aegean Sea on Thursday after it was intercepted by Greek F-16 warplanes near the island of Lesbos. The Turkish chief of staff's office said the plane went down "purely due to technical reasons."

The Greek Defense Ministry said the two Turkish crewmen apparently ejected to safety in the sea about 10 miles (16 kilometers) west of the island, which is close to the Turkish coast. The ministry said that one of the airmen was rescued by a helicopter and that a search was underway for the other crewman.

According to ministry sources, the two Turkish F-4s approached Greek air space near the island and were intercepted by the two Greek jets. They said one of the F-4s suffered what appeared to be a mechanical failure while trying to maneuver away from the Greek planes. *(AP)*

Hammer and Sickle Die

BERLIN — One of the last vestiges of East Germany is about to disappear when Eastern passports adorned with the hammer and sickle become invalid — more than five years after German unity.

Heeding warnings of 1,000 Deutsche mark ($700) fines for failing to replace their papers, many Easterners were somberly handing in identity cards marked with the seal of the German Democratic Republic, a country that disappeared in 1990.

Under the terms of unification, the East German passports and ID cards were to be valid until the end of 1995. Nothing changes for the Westerners, who continue using their Federal Republic papers. *(Reuters)*

Polish Tax Law Annulled

WARSAW — The Constitutional Tribunal ruled Thursday that an income tax law due to take effect in 1996 was illegal because it was introduced without an adequate warning period.

The ruling means the statute, imposing higher taxes on the growing middle class, will not go into force and that 1995 rates will be retained.

The decision is a belated victory for former President Lech Walesa, who had vetoed the law earlier this year. After his veto was overturned by Parliament, Mr. Walesa appealed to the high court.

The law would have raised taxation for the middle class while lowering it slightly for the poorest people. *(Reuters)*

Nationalist General to Seek Russian Presidency

Reuters

MOSCOW — A prominent former Russian Army commander, General Alexander I. Lebed, entered the race for the Kremlin on Thursday in a powerful potential challenge to President Boris N. Yeltsin.

Aides said that the 45-year-old retired general had been endorsed by leaders of his nationalist Congress of Russian Communities as the party's candidate for the June 16 presidential election. "I can confirm this," Serafim Yushkov, the party's press chief, said.

General Lebed, a gruff populist who resigned last year after clashing repeatedly with the Kremlin, is a sharp critic of Mr. Yeltsin and the war in Chechnya. He has won a strong popular following for his defense of the interests of ethnic Russians in the former Soviet republics.

But his party stumbled badly in the Dec. 17 parliamentary election, failing to win the 5 percent of the vote necessary to win seats in the State Duma on a party basis.

General Lebed, however, had no problem winning a seat in an individual constituency.

Mr. Yushkov said by telephone that General Lebed had won endorsement at a meeting of his party's leadership, and that final approval of his candidacy would come at a party congress next month.

The general, an Afghan War veteran and former commander of Russian forces in a breakaway region of Moldova, said Thursday that he saw Mr. Yeltsin and the ultranationalist politician Vladimir V. Zhirinovsky as his main rivals for the presidency, the Interfax news agency reported.

Other presidential candidates are expected to include Gennadi Zyuganov — whose Communist Party outpaced all rivals in the parliamentary poll, winning about 158 of the Duma's 450 seats — and the liberal economist Grigori Yavlinsky, whose Yabloko bloc won 45 Duma seats.

Mr. Yeltsin, 64, who is recovering from heart trouble, has said he will not announce until February whether he will seek re-election.

If he does not run, Prime Minister Viktor S. Chernomyrdin, whose Our Home is Russia bloc won 54 Duma seats, may run instead.

In the race for the Duma, General Lebed campaigned for his Congress of Russian Communities on a law-and-order and "social justice" platform with nationalist overtones.

Ratings have consistently made him personally more popular than the party itself, whose unclear political message made relatively little impression on the electorate.

Individual personalities rather than party policies are expected to carry most weight in the presidential poll.

Although General Lebed's tough talk on law-and-order has struck a popular chord, he has said little about the economy.

Spying Evidence Pledged by Pole

Reuters

WARSAW — A Polish security service chief said Thursday that he could easily give prosecutors more evidence on alleged past contacts between Prime Minister Jozef Oleksy and foreign intelligence, the State Protection Office said.

Mr. Oleksy, who has denied the charges and had vowed to work on as usual, announced that he would take a vacation next month, partly to avoid any suggestion that he was interfering in investigations into the issue.

The deputy head of the State Protection Office, Jerzy Nozka, said the security service would "not have a problem" complying with a Jan. 20 deadline to provide extra information sought by military prosecutors before they could launch a formal probe of Mr. Oleksy, the PAP news agency said.

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Conservatives Clash Over Turkish Leadership

Compiled by Our Staff From Dispatches

ANKARA — Efforts to forestall an Islamic government in Turkey ran into trouble on Thursday as the leaders of the two main secular parties clashed over who should head an alternative coalition.

"Ciller's True Path Party is insisting on Ciller's prime ministry, their insistence is unacceptable for our part," said Mesut Yilmaz, leader of the center-right Motherland Party.

He was referring to the outgoing prime minister, Tansu Ciller, who heads the country's other main conservative force, the True Path Party. Earlier this week, the two parties agreed to bury their differences and forge a coalition to block the way of the pro-Islamic Welfare Party, which won more Parliament seats than any other party in general elections Sunday.

But personal rivalry between Mr. Yilmaz and Mrs. Ciller is proving to be the main obstacle in the search for a stable majority in the 550-seat legislature.

On Wednesday, Mr. Yilmaz said he was ready to become prime minister, but he added that if Mrs. Ciller blocked him the erstwhile allies should make way for a third party to take the leadership.

Necmettin Erbakan's Welfare Party won 158 seats, falling well short of a majority.

Traditionally the president names as prime minister the leader of the party with the most seats in Parliament, but in the absence of likely coalition partners, Mr. Erbakan's chances of becoming prime minister are small.

Final unofficial election results released Wednesday showed the True Path Party with 135 seats, the Motherland Party 131, the Democratic Left Party 76, and the Republican People's Party 50.

Meanwhile, the army reaffirmed its support for a secular state. "The Turkish armed forces are a reformist, unshakable power against any kind of fanaticism," said the chief of staff, General Ismail Hakki Karadayi, at a ceremony in Kayseri. *(AFP, AP)*

Autopsies Show Murder And Suicide by Cultists

Reuters

GRENOBLE, France — The prosecutor investigating the deaths of 16 people who were members of the Order of the Solar Temple said he hoped his investigation would mean that the sect's second murder-suicide ritual would be the last.

The French prosecutor, Jean-François Lorans, said autopsies showed that 14 people, including three children, were drugged and shot point blank with a .22 caliber rifle by two other cult members, one of whom was a police officer. Those two then killed themselves with revolvers.

Of the 14 bodies laid out in ritual star shape, 11 adults had been shot through the head and heart and three children each had been killed with a single bullet through the forehead.

All had apparently been sedated and shot in their sleep.

The two other bodies had police revolvers near their right hands. The clothes of all had been set on fire.

Mr. Lorans first said the apparent murderers were two French policemen who were members of the group. But he later said one of the policemen was among those who had been shot with a rifle. He said the investigation would look for possible accomplices. The charred bodies were found Saturday in an Alpine forest clearing, a week after they died.

The apparent mix of murder and suicide mirrored last year's ritual in which 53 members of the Swiss sect died in Switzerland and Canada, many bodies bearing bullet wounds.

Mr. Lorans, who has opened an inquiry into "murders and a criminal group," said investigations were being mounted in France, Switzerland and other countries in an effort to keep the ritual from being repeated.

"An in-depth investigation into these murders can allow us to know better the sect's environment, its intentions, its plans and — I hope, but it is not certain — avoid the repeat of such a tragedy," he said.

Mr. Lorans said that the bodies had yet to be formally identified but that there were "certain convergences" with a list of 16 missing sect members. He said the dead were likely to include Patrick Vuarnet; his mother, Edith; his female companion and her 6-year-old daughter, Tanya, and the two children of one of the policemen, Jean-Pierre Lardanchet.

Calls to ban such sects are mounting in France. But politicians note that a ban would infringe on religious freedom.

France Telecom Plans Rate Cuts

AFX News

PARIS — France Telecom, the country's national telephone company, said Thursday that it was planning to reduce its rates for international calls next month by an average of 9 percent.

The company, facing growing competition, was also reported — by the French daily Le Monde — to be planning a seven-franc increase in its basic monthly line rental, to 52 francs from 45.

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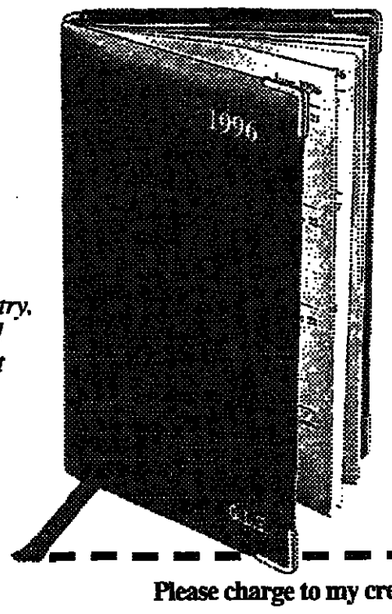

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
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Croatian Behavior

Americans rightly view the Bosnian Serbs and Serbia as the chief villains of the Bosnian war. But the prospects for turning the Dayton agreement into a real peace depend at least as much on the behavior of Bosnian Croats and Croatia.

This Croatian connection imposes a special responsibility on the United States. For the past two years the Clinton administration has built up Croatian military power to roll back the Serbs, without complaining too loudly about Croatian mistreatment of Serbian and Muslim civilians caught in the Croatian advance.

Now Washington must speak up clearly so that Croatia's president, Franjo Tudjman, understands that his goal of political and economic alliance with the West depends on Croatian compliance with the political and human rights requirements of the Dayton accords.

Washington's Croatian strategy used Croatian forces as a substitute for the military power that no Western country was willing to apply on the ground in Bosnia. This past summer, Croatian forces proved strong enough to evict Serbian militias from Croatian territories they had held since 1991.

Allied with Bosnian government forces, they also substantially reduced Serbian holdings in Bosnia. In both cases, Croatian forces evicted tens of thousands of Serbian civilians as well.

Though some of its consequences were cruel, this summer's Croatian offensive made the Dayton peace agreement possible by changing the military balance in Bosnia.

For years, diplomats had fruitlessly demanded that the Serbs vacate a third of their Bosnian conquests so that the country could be partitioned roughly in half. The Croatian offensive swiftly reduced Serbian holdings below 50 percent, creating the framework on which the Dayton negotiators built their blueprint for peace.

But the Dayton formula for territorial and political balance depends on Muslims and Croats integrating their holdings, something they have so far been unable to do. The Muslim-Croatian federation created last year under Washington's sponsorship remains a fiction. Bosnia today is one-half Serbian, one-quarter Muslim and one-quarter Croatian.

That is not a formula for coexistence and eventual reunification. It is a formula for the eventual extinction of Bosnian independence. Unless the Croats quickly begin carrying out the Dayton provisions for integrating Croatian- and Muslim-held areas, the Serbs are sure to dominate the new arrangement. After NATO troops leave next year, the Muslim quarter of the country would be at the mercy of its Serbian and Croatian neighbors. Bosnian peace and independence depends on making the federation a reality.

Seeing that Croatia and the Bosnian Croats cooperate with the federation and honor their commitments on free movement, refugees, human rights and prosecution of war criminals is not a military task. It is a political one, requiring a firm and consistent message from Washington and its European allies that Croatia's standing with the West tomorrow largely depends on its conduct in Bosnia today.

—THE NEW YORK TIMES.

Dangerous Debt Tactics

With the Treasury maneuvering furiously to avoid default on the national debt, the chairman of the House Ways and Means Committee warns that its tactics increasingly raise substantial constitutional questions. The U.S. national debt is bumping against the present legal ceiling of $4.9 trillion, and the congressional Republicans are refusing to increase it as they attempt to force President Bill Clinton to accept their budget-balancing bill.

Protecting the credit of the United States and preventing default is the first responsibility of any secretary of the Treasury. The chairman of Ways and Means, Bill Archer, says that he is emphatically not in favor of default. But he wants an agreement on the big budget bill. That's the bill that would balance the budget by the year 2002 and simultaneously cut taxes by making profound changes in the structure of Medicare, Medicaid, welfare and many other important government programs, especially those that benefit poor people.

The Republicans don't have enough votes to pass their version over a veto, and they are looking for levers to force presidential cooperation. They first held up some of the appropriations bills, causing the two shutdowns of much of the federal government. But the current shutdown is not generating as much pressure on the president as they had expected, and their attention is shifting to the debt limit. Since November, when the debt first reached the present limit, the Treasury has escaped disaster by moving funds from government securities to other kinds of IOUs that, in the arcane law of this subject, are not counted as federal debt. So far, everyone agrees, it's been entirely legal. But the Treasury will reach the limits of its explicitly legal powers on Friday, when it will find an additional $14.5 billion to keep the government running through January. In early February, if there's still no budget agreement and no legislation to raise the debt limit, the Treasury will be forced into methods that become increasingly dubious and open to legal attack.

Mr. Archer argues that any further evasions of the congressional debt limit would violate the constitution, which gives to Congress alone the power to borrow. The administration replies that the president is sworn under the constitution to uphold the country's laws, including those laws that authorize all the government's current spending. Both sides are correct, and this struggle over the debt limit could develop into a genuine constitutional crisis. That would raise the chances of a default, perhaps through miscalculation, as tensions rose.

No one knows exactly what the consequences of a default would be, but it's extremely probable that interest rates would rise to compensate for this new risk. With interest on the national debt already costing a quarter of a trillion dollars a year, it wouldn't take much of a rise in the rates to make the job of budget-balancing much, much harder.

—THE WASHINGTON POST.

Congressional Scribes

The House has written reasonable new rules on what income members can and cannot receive from writing books. The regulations solve the problem of huge advances that can look like payoffs, but still leave members free to ply the writer's trade.

The reason this whole issue came up, of course, was the House speaker Newt Gingrich's $4.5 million book advance, which Mr. Gingrich, under pressure, later turned down. The House Ethics Committee found that his book contract did not violate any rules, but it said the deal created the appearance that he was taking advantage of his position to make money.

But that is a very different issue from whether members of Congress should write books and gain whatever legitimate money comes their way if readers buy their work. There is a long and mostly honorable tradition of congressional book writing. Some members really do sit down and write their own prose — Senators Daniel Patrick Moynihan, William Cohen and Paul Simon, for example. Others "write" books in cooperation with their staffs or ghostwriters. But the results can still be interesting. Who would deny the importance of Barry Goldwater's "The Conscience of a Conservative"?

The House took this large view. Instead of placing sharp limits on the book income members could receive, as the Ethics Committee had proposed, the House adopted a proposal by Representative Gerald Solomon, Republican of New York and Rules Committee chairman. His idea was to prohibit advances, except those that went to pay literary agents, researchers and others (presumably those poor ghost-writers). This would ban what was most troubling about Mr. Gingrich's original deal. In theory, at least, a publisher can advance huge sums of money, and the recipient keeps every dime whether the book sells or not. This is an invitation to abuse — big advances can simply be backdoor gifts.

The new rule would also require book contracts to be cleared by the Ethics Committee, and members could accept royalties only if their contracts embodied "usual and customary" terms. But then they could keep whatever royalties a book earned through sales in the marketplace. Congress has rightly put limits on what members can "earn" while in Congress to prevent payments by another name from interest groups. But royalties are earned book by book. And since books can be an important means for advancing the public debate, they merit different treatment.

Potential problems remain. For example, individuals or interest groups might still manage to funnel substantial sums to favored members through bulk sales. The House ought to revisit this aspect of the issue.

—THE WASHINGTON POST.

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334. Mng. Dir. Asia, Rolf D. Krampfl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190. Gen. Mgr. Germany: T. Schister, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10. Pres U.S.: Michael Coum, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785. U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254. S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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Human Rights Horse-Trading, or a Play in Four Acts

By Thomas L. Friedman

NEW YORK — On Nov. 10, as the UN Security Council was discussing the civil war in Liberia, an aide to UN Ambassador Madeleine Albright handed her a note reporting that Nigeria's military leaders had just executed nine opposition human rights activists — including the playwright and Nobel Peace Prize candidate Ken Saro-Wiwa — after a sham trial.

Ambassador Albright immediately denounced Nigeria, whose delegate was at the meeting, and she proposed that the Security Council consider punitive action. Five weeks later, the UN General Assembly did pass a resolution condemning Nigeria, but with no sanctions and, therefore, no teeth. The story of what happened in between is a revealing tale of why it's so difficult today to get the United Nations to stand against even the most outrageous human rights abuses.

During the Cold War, it was always hard to get the Security Council to take up human rights cases because the Soviet Union would veto any condemnation of itself or its allies. What's interesting is that today it's just as hard to pass human rights resolutions — not because of the Russians, but because of a cauldron of Third World grievances, Chinese sensitivities, North-South resentments and American contradictions.

Consider the Nigeria saga.

Act I: As soon as the charges against Nigeria were leveled by Mrs. Albright, Nigeria's delegate angrily told the Western governments denouncing his country that these executions were none of their business and that Nigeria would not let the rich, powerful countries of the North interfere in its internal affairs. After the session was over, the Chinese delegate walked over to the Nigerian and congratulated him on his performance. Message to Washington: China doesn't like to see countries criticized for their internal affairs (given Beijing's own abuses), so if Washington is thinking about going after Nigeria, think again.

Act II: The United States tried to line up a Security Council resolution imposing sanctions on Nigeria. But the six nonaligned members of the council, led by Indonesia, which is still occupying East Timor in violation of international norms, resisted the move. The Russians also told Washington that the council had to give priority to passing the resolutions lifting the sanctions on Serbia and the arms embargo on Bosnia, and could not afford a split over Nigeria.

Act III: So the United States shifted to the General Assembly, whose resolutions are nonbinding and, therefore, automatically of less import. The United States suggested that New Zealand and South Africa take the lead, so it wouldn't look like a made-in-the-U.S.A. initiative. But they both hesitated — South Africa on grounds of African solidarity and New Zealand because it was chairman of the coalition of British Commonwealth countries and could not go beyond its consensus for only limited condemnation of Nigeria.

Meanwhile, the other African states pointed out that while they had to struggle for weeks to get the Security Council to increase the number of peacekeepers in Liberia's civil war — from 60 to 140 — a resolution on the West's favorite cause, Bosnia, was rammed through in 24 hours. The nonaligned bloc also complained that the United States was trying to reform the United Nations by trimming the budgets of all the programs that the poor Southern Hemisphere countries cared about. Then the Nigerians charged that while they paid their UN dues and participated in UN peacekeeping around the world, the United States owed the United Nations $1 billion and snubbed UN peacekeeping. The United States, Nigeria argued, had no moral right to be sitting in judgment of others.

Act IV: The United States offered a compromise resolution that condemned Nigeria and expressed support for unilateral sanctions imposed by individual countries but did not call for any UN-wide action. The measure passed the General Assembly, 98 to 12, with 42 abstentions.

And thus is human rights horse-trading done at the United Nations.

"You learn two things from this story," said Ambassador Albright. "One is that you can still pass human rights resolutions in the United Nations, if you press hard enough. For the first time, the United Nations put a spotlight on Nigeria's blatant human rights violations. At the same time, though, you can see that although we are the world's only superpower, we still can't automatically get our way. The resentment that others feel toward us, whether over Bosnia or UN reform, is going to bubble to the surface any time we try to press our human rights agenda."

The New York Times.

The U.S. Replaces the UN as the Arbiter in an Unruly World

By Richard Reeves

NEW YORK — The dispatching of 60,000 NATO troops to Bosnia under the command of the president of the United States may well be remembered, or cursed, as the triumph or the end of the "New World Order" hailed by another American president when he ordered troops to Kuwait four years ago.

This peaceful invasion of the mess that was once Yugoslavia is a major event in defining the elusive post-Cold War, single-superpower role of the United States: By design or accident, the overwhelmingly powerful United States is replacing the pathetically weak United Nations as the court, peacekeeper and punisher of last resort in a very unruly world.

The deployment of the troops, 20,000 of them American, of the North Atlantic Treaty Organization in a presidential election year obviously could be the event that makes or breaks President Bill Clinton, but the impact of his orders have implications that go well beyond whether this president knows what he is doing.

Two related questions should dominate the foreign policy debate of the 1996 elections:

• Is the United States ready, willing and able to assume the role of guarantor of peace and decency everywhere in the world, the worthy role assigned to the United Nations 50 years ago by the victors of World War II?

• Why is the United States, a country unthreatened, maintaining (and American taxpayers paying for) a military machine capable of conquering the world at the same time that its people are being told there is no money for the care of the halt, the lame and the young?

The second question of course has more potential resonance in a political season. It is a pocketbook issue. Why are we Americans spending a quarter of a trillion dollars a year to protect ourselves from enemies unidentified or nonexistent? Are we to be Sparta?

It is amazing that few voices are being raised about the fact that the United States is still spending more money on defense than all the rest of the world combined. In fact, the voices heard most often are complaining that U.S. military spending levels are too low; what we hear are howls of local pain when bases or defense contractors are closed down or warnings that demobilization will invite war.

But war with whom? It is astonishing that Pentagon spending is off the table by tacit consent of the president and congressional leaders in their ongoing budget numbers game. It is almost as astonishing that sooner or later the Bosnia exercise will be paid for with supplementary appropriations — add-ons to that war-ready Pentagon budget.

It is surprising, too, that there is so little analysis of where President Clinton is going on foreign policy. Though there seemed to be no overall strategy in the White House, Mr. Clinton has moved (or stumbled) into the vacuum created by the virtual collapse of the UN.

Is it any wonder that those seeking to be saved from Iraqi invasion and those seeking the end of ethnic and civil wars in Bosnia, Israel or Ireland turn not to the United Nations but to the White House for guarantees of international pressure, sanction and aid?

The United Nations does many good things; some of them quite well, dealing with refugees or health and labor concerns in places no one much cares about, the ones that don't make it to television. But the organization itself is in steep decline under the ineffective leadership of Secretary-General Boutros Boutros Ghali, who has lost the confidence of what used to be called the First World (the democracies) and the Second World of communism. President Clinton has gloried in his role — this one driven by television, too — of Secretary-General of the World. And though there may be failures ahead, he has so far handled it well, particularly in those regions where the warriors are exhausted and want to find a way out of the quagmires of their own making.

But, case by case, White House handshakes and troop movements over the past year have done more than create a foreign policy. President Clinton may or may not intend to do it, but he is creating the New World Order, which will also produce a new order in America that his predecessor, George Bush, declared but could not conceptualize.

These are big things, but so far no one has thought or talked about them much as America goes into this election year. It is time for a real foreign policy debate in the Capitol and the country.

Universal Press Syndicate.

In Deciding to Push East, the EU Has Signed Its Death Warrant

By Franklin Dehousse

BRUSSELS — For those who cannot stand the European Union, the hour of revenge seems to be approaching. Within a few years, not much will be left of the European construction in its present form. It so happens that, by deciding to enlarge the European Union with just about all the countries of Central and Eastern Europe, the EU leaders have signed a death warrant for the European Community as conceived by Jean Monnet, Robert Schuman and Walter Hallstein after World War II.

This new enlargement will raise tremendous difficulties. Most of the new candidates are very different from the current member states. They are much less rich. They have only limited experience in democratic government (and even less in negotiating in supranational institutions). Their economies and societies are markedly different from ours.

The accession of these states will also prompt profound restructuring of private enterprises, there and here. If you found competition from the Spanish and Portuguese work force hard to cope with, then hold on tight for an extremely rough ride with Polish and Bulgarian workers. Competition from the south of Europe will become a distant and almost sweet memory.

It will also be impossible to continue the existing European policies after this accession, certainly not the Common Agricultural Policy and the regional development policy. If we want to extend these policies to the whole Continent, we would more or less triple the Community budget. For the moment, nobody even dares think about that.

Consequently, it is clear that existing policies need to be reformed. The existing resources will have to be distributed among far more parties, which leads to the obvious conclusion that current member states will receive less.

Finally, this new enlargement will almost double the number of member states. This is an insurmountable obstacle for the existing Community system, which was originally created in the 1950s for only six member states. At 25 or 30, the current institutional system would be completely unmanageable.

For starters, the institutions will need to order extraordinarily long meeting tables since there will be too many of everyone: too many commissioners, too many European Parliament members, too many ministers in the Council and too many judges in Luxembourg.

The decision-making procedures will become completely impracticable. Even if every member state's representative were to speak for only 10 minutes, an introductory discussion on the smallest issue would last five hours.

All this is not unavoidable, although there is only one real solution: Let's call in all the gurus of management, from Tom Peters to Peter Druckner, and introduce a radical simplification of all institutions and all the decision-making procedures. After having told so many others that they need structural adjustment, it is now up to the European Union to adjust itself. If not, within 10 years the EU will have become a second Council of Europe, with an overdeveloped administration.

This would also imply — and this should be very clear — that the EU will never become more than a simple free-trade zone, albeit one covering the whole Continent. It would be completely impossible to reach agreement on measures concerning social policy, the environment or financial transfers.

This inevitable rationalization of the institutions will be hampered by great difficulties. First, nobody likes to abolish certain rather interesting career opportunities. Jobs are bound to disappear, at the Commission as well as in the European Parliament. Second,

To work at all, the institutions must be radically simplified.

"lightening up" the institutional structures of the EU would necessitate important transfers of sovereignty.

Accepting qualified majority voting (or the possibility of being outvoted) was all in all a limited concession in 1957. It concerned only a few areas and there were only six of us at first and 12 later. Now, however, there is talk of qualified majority voting as a general rule in a Europe of 20 or 30 member states. The possibility of being outvoted therefore becomes much more likely and much less predictable.

In a larger Union, all member states, including the largest, will have less weight. All the traditional axes, from the famous Franco-German couple to the old ménage à trois of the Benelux countries to the olive belt of the Mediterranean, will see their influence curtailed.

In the future Europe, Poland will have the same number of votes as Spain, and Romania as many as the Netherlands and Belgium combined.

This perspective explains why, nowadays, doubts are being raised even in countries and circles that are traditionally pro-European. Of course, the political stakes of the debate are growing higher and higher. As a matter of fact, the first thing we need to do is to define the kind of society we want.

All this does not make the accession of new members from East and Central Europe less necessary. The EU remains a highly successful peacekeeping operation on a continent that has been torn by war for centuries. Enlargement is certainly the best way to guarantee the economic and political stability of these countries. At the same time, it offers considerable possibilities for economic development. Finally, developing stronger ties with these countries is the only thing we can do to avoid their becoming breeding grounds for environmental disaster and military instability.

There is, however, a price to be paid. It's said that something needs to change if we don't want anything to change. For the European Union, however, the more likely conclusion seems to be that everything needs to change if we want anything to survive. That fundamental is what is at stake at the EU Intergovernmental Conference of 1996.

The writer, Belgium's representative at the Reflection Group for the preparation of the Intergovernmental Conference of 1996, contributed this comment to the Herald Tribune.

Bosnia: A Defining Moment for NATO

By Javier Solana

The writer is the secretary-general of NATO.

BRUSSELS — Much of the debate that preceded last week's deployment of a NATO-led peace implementation force into Bosnia centered on whether the stakes involved justified sending the young men and women of the alliance into harm's way. On this point, the response of our 16 member nations has been clear: We simply had to act in order to bring the worst conflict in Europe since World War II to a definitive halt.

The alternative would not only have been to condemn the people of Bosnia to further suffering, but to risk seeing the conflict spread and perhaps confront us with the need to intervene in a shooting war on a much larger scale.

Because NATO nations on both sides of the Atlantic remember all too well the price paid in 1914 and 1939 because of Western blunders and blindness, they were determined not to miss this opportunity to stop a war in the heart of Europe when it was in their power to do so.

What has received less attention in the International Force debate are the profound implications for NATO of this operation, which is the first ground force "out-of-area" deployment in our 46-year history. For those who until recently considered the organization a Cold War relic, the coalition that our supreme allied commander in Europe, General George A. Joulwan, is assembling must seem astonishing indeed.

Thus far, 16 non-NATO nations have joined the 16 allies in "Operation Joint Endeavor." These include many of our former adversaries from Central and Eastern Europe who now wish to join NATO, neutral countries such as Sweden and Finland, non-European countries such as Egypt and Pakistan and, most notably, Russia. Still other nations, such as Austria and Switzerland, have broken with tradition and taboo to cooperate with NATO to facilitate the largest and most complex movement of forces by land, sea and air in Europe in 50 years.

Clearly, something is happening in Europe today that transcends the Bosnian situation. Underlying the desire of so many nations to contribute to this NATO-led operation is a consciousness that a defining moment in the post-Cold War security order has arrived. This is not a moment or an opportunity that has come about by accident. NATO has worked quietly but intensively over the past two years to prepare the new democracies in our Partnership for Peace program for such joint operations, just as we have endeavored to build a truly cooperative relationship with the Russian Federation.

Thus in Bosnia we have an opportunity not only to end a war in the Balkans, but to lay the foundations for an enduring structure of peace across a now undivided and democratic Europe.

I am keenly aware that it is one thing to proclaim such a lofty ideal and quite another for our troops to face the grim reality of a Balkan winter under trying and dangerous circumstances. Throughout history, it has been ever thus — it has been to the lonely foot soldier to realize the visions of leaders and politicians.

But thanks to their capacity to learn from the mistakes of the first half of this century, two generations of Europeans and North Americans have not had to ask their sons and daughters to sacrifice themselves in another world war. They have not had to do so — and current and future generations will not have to do so — largely because NATO exists to keep the peace.

Now that a new NATO is moving boldly to meet the post-Cold War security challenges of a new Europe, our thoughts should go to our young soldiers of peace who now spend their holidays spreading this season's message of hope to their fellow man.

Washington Post Service

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Justice Demanded

CONSTANTINOPLE — It is understood that the United States Government has demanded from the Porte a large sum of money by way of indemnity for the four American missionaries who were pillaged and maltreated in Asia Minor recently. According to the current report, the Washington Government has hinted to the Porte that if there should be any delay in complying with this demand a United States cruiser would be sent to enforce it, but this is not generally credited here.

1920: Grisly Package

NEW YORK — The police are seeking for a murder as a result of finding a human ear in a Christmas package addressed to Vincenzo Valinoti, who is serving a sentence at Sing Sing for manslaughter. The ear was in a package containing food, and it is believed was intended to inform Valinoti that someone who was responsible for his being in prison had paid the penalty.

1945: Palestine Blasts

JERUSALEM — Ten persons were killed and twelve wounded in last night's explosions and shootings, an official announcement said tonight [Dec. 28]. Nearly 2,000 persons were detained for questioning concerning the explosions, which rocked Jerusalem and Tel Aviv and destroyed the Criminal Investigation building in Jerusalem. Action by authorities whereby curfew violators and persons living in searched areas were picked up for questioning resulted in the largest mass arrest in Palestine. Commenting on yesterday's attacks, the clandestine broadcasting station "Jewish Resistance Movement" said that it is assumed that the attacks were made by members of the illegal Jewish "Irgun Zvai Leumi" (National Military Organization).

OPINION/LETTERS

Predictions for 1996: Whitewater, Bosnia and Diana's Best-Seller

By William Safire

WASHINGTON — Only two picks right last year, a record for the 22-year history of this much-imitated pool of predictions for the next year; now let's go for a clean sweep:

1. The Whitewater affair will (a) spawn a scathing Senate report titled "Doubting Thomases"; (b) be a fizzle with no new independent counsel convictions; (c) reveal petty crimes in Arkansas and serious wrongdoing in Washington; (d) be concluded by a post-election presidential pardon of Webster Hubbell, the disgraced associate attorney general, and any others indicted or convicted, except Hillary Rodham Clinton.

2. The American economy will (a) sail serenely onward and upward; (b) run into recession-deflation fears and a 10 percent drop in the market; (c) grow under 2 percent for three quarters, then boom, with the Dow breaking 6,000.

3. Dividing the Republican Convention will be (a) aborting the abortion plank; (b) renouncing affirmative action; (c) going nativist on immigration; (d) term limits; (e) ban on assault weapons.

4. Political stunner of the year will be (a) abandonment of the Republican Party by women; (b) abandonment of the Democratic Party by blacks; (c) stay-home revolt of the angry white geezers; (d) waning of the third-party movement.

5. Longest lines on a celebrity book tour will be for (a) Mrs. Clinton's "Politics and Parenting"; (b) Diana's "Windsors and Losers: My Battle Royal"; (c) O. J. Simpson's "Confessions."

6. Nobel Peace Prize will go to (a) Irish peacemakers; (b) Shimon Peres of Israel and Hafez Assad of Syria; (c) Secretary of State Warren M. Christopher; (d) Wei Jingsheng in jail.

7. Hollywood will blunt cultural criticism by giving Academy Awards to (a) Jane Austen's and Emma Thompson's "Sense and Sensibility"; (b) Barry Sonnenfeld's "Get Shorty"; (c) Edward Burns's "The Brothers McMullen"; (d) Oliver Stone's emotionally true "How JFK, LBJ and Nixon Did In Vince Foster."

8. Republican ticket will be (a) Senator Bob Dole and Governor Christine Todd Whitman of New Jersey; (b) Mr. Dole and General Colin Powell; (c) Mr. Dole and Senator Sam Nunn, Democrat of Georgia; (d) Lamar Alexander and Senator Richard G. Lugar of Indiana.

9. Biggest 1996 election upset will be in (a) Russia, where the Communists won't win; (b) Israel, where Mr. Peres won't win; (c) America, where President Bill Clinton won't win.

10. In congressional races, (a) the mellowing of the speaker, Newt Gingrich, will result in the retention of a Republican House majority; (b) the demonization of Mr. Gingrich will cost Republicans the House; (c) a Clinton sweep will take the House and narrow the Republican Senate majority; (d) a Dole triumph will result in a White House and Congress dominated by a single party.

11. The Supreme Court will (a) not apply the racial "strict scrutiny" standard to state-supported military schools that exclude women; (b) strike down the Colorado amendment prohibiting localities from enacting gay-rights statutes; (c) end gerrymandering of voting districts that discriminates against white voters; (d) turn down New York City's effort to adjust federal census to increase power of cities; (e) bid farewell to Chief Justice William H. Rehnquist in the event of a Republican presidential victory.

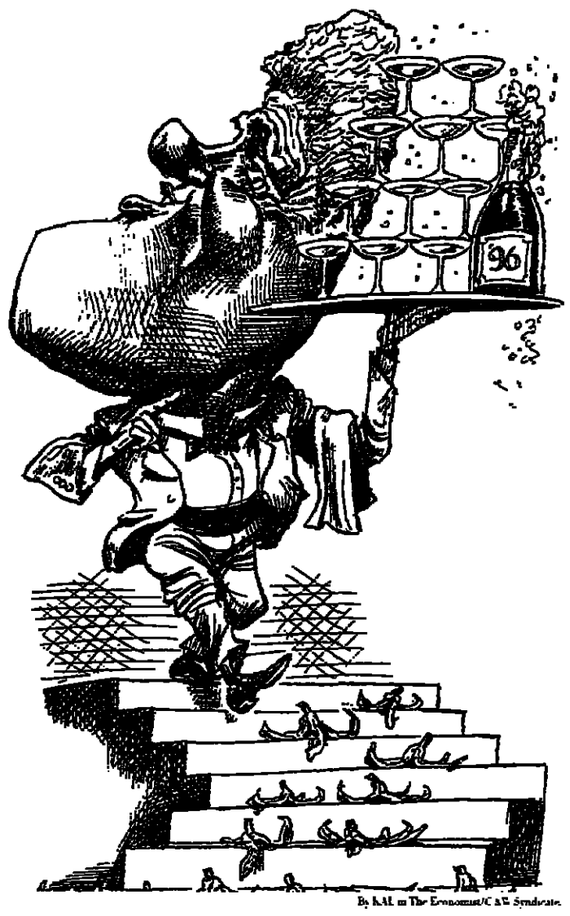
12. The CIA revelation will be (a) the cost of the mole Aldrich H. Ames to U.S. operations in Italy, France and Latin America; (b) the discovery of the Second Mole high up in CIA by the FBI; (c) the losing war with French intelligence; (d) the agency's secret victories over terrorists from Iran.

13. By year-end in Bosnia, (a) peacekeeping will be judged a success, with NATO strengthened and bipartisan U.S. leadership hailed; (b) guerrillas will harass American troops, leading to ignominious withdrawal and resurgence of isolationism; (c) withdrawal takes place with fingers crossed, as balanced Balkan forces prepare to resume fighting.

My picks: 1-c, 2-b, 3-a, 4-d, 5-b, 6-d, 7-a, 8-b, 9-all, 10-d, 11-all, 12-b, 13-a.

Winners of the pool will be given the opportunity to invest in any of three newly issued debentures: the Gingrich bond (no maturity), the Dole bond (no interest), or the Clinton bond (no principal).

The New York Times.



By A.M. in The Economist/C & S Syndicate.

Nourished on Cynicism, Baby Boomers Turn 50

By Richard Harwood

WASHINGTON — Cheryl Russell, writing in American Demographics magazine, alerts us to a forthcoming news media extravaganza starting Jan. 1, 1996. That is the date on which "the first 7,745 of 78 million baby boomers turn 50." By year's end, 3.4 million will have reached that age, and by the year 2005 baby boomers will represent a majority of the American population aged 50 to 74.

We can thus expect stories and

MEANWHILE

introspective essays galore. The boomers already are the most celebrated generation in our history. That is because there are so many of them, because they are a generation "entirely unlike older generations of Americans," Ms. Russell writes, "both in attitudes and lifestyles" and because the ringmasters of the news media are themselves boomers with a self-conscious and understandable interest in delineating how far they have come and where they are going now.

This is the time in their lives when they are concerned about putting kids through college, the time when a lot of divorces are likely to occur, the time when they are at or nearing the peak of their earning powers, when they are beginning to worry more about their careers and their health, the time to start thinking about retirement.

They are the first generation to have grown up with television, and have become the most affluent and educated cohort of Americans in history. As they reach this new milestone of middle age, the newspapers have a particular interest in them as customers. We are, in a manner of speaking, holding our breath in the hope that with the graying of this generation they and their children will find newspapers relevant to their lives. We worry, too, that the "negativism" and "tabloidism" of the press have turned them off.

People with the most money and education buy the most newspapers. The boomers rank high on both counts and behave as expected, buying more newspapers than other age groups. But measured in terms of household penetration, the numbers are not encouraging. Thirty years ago, more than 80 percent of Americans 35 to 54 read a paper on an average weekday; the percentage today is 65 percent.

The attitudes of the boomers — shaped, many believe, by the news media — may have something to do with this. They grew up in an era in which many of the old certitudes of American life have been shaken by social and economic upheavals, including a loss of status and economic position by the middle class and by corrosive racial and gender divisiveness. This seems to have produced among the boomers cynicism and distrust toward almost all of the institutions of our society.

The press is often blamed for this state of affairs. It is dominated by members of the baby boom generation who, as would be expected, share many of the attitudes of their contemporaries — cynicism, disaffection and suspicion of American social and political institutions.

But we should not make too much of that. The nature of journalism has been the enemy of idealism and the source of cynicism among American reporters and editors throughout our history. They come face to face daily with disasters and wars, murderers, thieves, rapists, embezzlers, corruption, lies, hypocrisy and betrayal.

For all that, however, they retain a good deal of the idealism and optimism of earlier days. This is especially true of national journalists. The majority, pollsters report, believe that officials in Washington, executives, clergymen and military leaders are basically honest and ethical people. Their instincts are far less negative than the populace at large.

We can give thanks for that while asking ourselves if "they," meaning "average Americans," are too prone to whine about things as they are or if these people know something about life that we do not.

The Washington Post.

LETTERS TO THE EDITOR

Oil's Responsibility

Regarding "Big Oil Should Face What It Sows" by Jim Hoagland (Opinion, Dec. 2):

Contrary to Mr. Hoagland's assertion, "Big Oil" is not a world citizen — whatever the nebulous term may signify. Those Western oil companies he condemns for not doing more about Nigeria's execution of the writer Ken Saro-Wiwa are commercial enterprises producing an irreplaceable component of industrial economies. That is what they are intended to do and it is on those terms alone that we must assess them. To rely upon a commercial agent to punish the Nigerians is neither tactically advisable nor strategically sound. We, the citizenry of countries who are outraged, must prevail upon the agents most suitable for punishing the Nigerian regime: our own governments.

GREGORY J. H. DOWLING.
Oakham, England.

An Austrian Poet

Regarding "Too Bad, Monetarists, Maastricht Criteria Are Out of Season" (Opinion, Dec. 14) by Guido Brunner:

Mr. Brunner incorrectly describes the poet Ingeborg Bachmann ("Chillier days are coming") as German. Mrs. Bachmann, one of the most important writers of our time, was born in Klagenfurt, Austria and always was Austrian.

EVA NOWOTNY.
Paris.

The writer is the Austrian ambassador to France.

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LEISURE

Diamonds and Debutantes: Waltzing the Night Away at Vienna Balls

By Mariana Schroeder

VIENNA — A gray drizzle had settled over Vienna as we squeezed into the last parking place in front of the Altstadt Vienna. Mr. Hirsch, part butler, part concierge and the soul of the hotel, deposited our suitcases in a tiny room on the ground floor and apologized profusely that he was unable to give us a larger room upstairs. Like most of the city's hotels, the Altstadt was fully booked for the Vienna Opera Ball weekend.

The Opera Ball was the first of three we planned to attend during our weekend in Vienna last February.

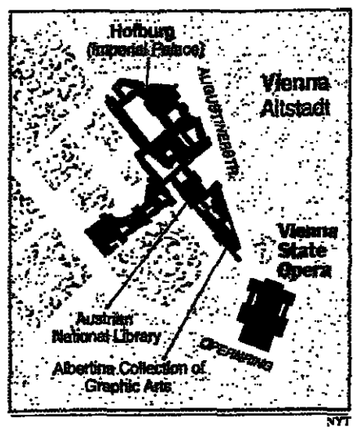
Each year nearly 5,000 paying guests and more than 1,500 members of the ball staff and opera company attend the Opera Ball, a tradition that has its roots in the 19th century. It is a celebration of the waltz and the Viennese way of life, with profits going toward next year's event.

The Austrian capital holds more than 300 balls every year. In season — from just before Christmas to just after Easter — there is a ball almost every night of the week and, on some nights, three or four. Every profession holds its own: the Policemen's Ball, the Taxi Drivers' Ball, the Confectioners' Ball. Some are private, open only to members, but most are open to the public, and everyone with a ticket, a ball gown and black or white tie is welcome.

The Vienna State Opera had been transformed overnight. In less than 36 hours, 350 workers had removed the seats, built additional boxes, laid a parquet dance floor and created a summer garden with lilac trees and balconies draped in pink carnations.

Liveried footmen stood at the entrance where guests were ascending the marble staircase. We checked our coats and watched the celebrities — Shirley MacLaine, Plácido Domingo, Birgit Nilsson, to name a few — before joining the procession to the mezzanine, where all the boxes are.

The most formal and elegant of the season, the Opera Ball is mainly for debutantes. One hundred and eighty couples, chosen from the 800 who apply, form the Opening Committee of debutantes and spend nearly a year drilling for the opening quadrille. The dress code is as rigid as the dance steps: long white gowns and identical rhinestone crownlets for the debutantes and white tie and tails for their escorts; mouse gray for the gentlemen in uniform, tails and floor-length evening gowns for everyone else. Jewels are brought out of safes or borrowed from discreet jewelers by the celebrated, and many Viennese men trot out their red and white sashes and Imperial decorations.



The ball opens with a trumpet fanfare followed by two ballet sequences danced by the ballet corps of the Vienna Opera. The debutantes and their escorts then enter from the stage into the ballroom and dance the quadrille. Those without box seats line the ballroom or buy additional standing room tickets for the backstage area. We decided to avoid the crowd and get a bird's-eye view from the balcony — the best place to be at the opening and the only place to view the intricate patterns of the quadrille.

Shortly after, the music stopped and two words boomed out of the loudspeakers: "Alles Walzer!" At that moment the ballroom shifted into a kaleidoscope of color as thousands of couples began to whirl to the one-two-three rhythm they learned as children.

Several orchestras and bands provided the nonstop music. The opening fanfare was played by the brass ensemble of the opera's orchestra. The Vienna Opera Ball Orchestra, dedicated to preserving and playing Viennese dance music of the 19th century, was in the main ballroom, alternating with Axel Rot and his orchestra, a popular dance band.

It took us more than half an hour to make our way down staircases to the ballroom. When we finally got there the dance floor was so crowded we could barely move. Most of Vienna seemed to be at the ball. They paid the equivalent of $265 to get in and an additional $9,600 to nearly $17,000 for a box, calculated at a rate of 9.92 schillings to $1. A table for six in one of the outlying rooms costs $1,020.

Dressing rooms, backstage areas, even the catacombs of the opera filled up with ballgoers. In the basement a disco, with music arranged by a popular radio station, catered to the waltz weary, and the employee canteen served beer at $4.90 a half pint for those who found the price of $300 to $400 for a bottle of Champagne upstairs a bit too high. The result was a mixture of glamour and grunge, designer gowns and family jewels rubbing shoulders with polyester and recycled bridesmaid's dresses. Celebrities come to be seen and rarely leave the safety of their boxes. But the rest come to waltz. And once the VIPs have departed, the opera belongs to them. They are the ones who dance until 6 A.M. and then adjourn to cafés and hotels that open early to serve an after-the-ball breakfast of beer and goulash soup.

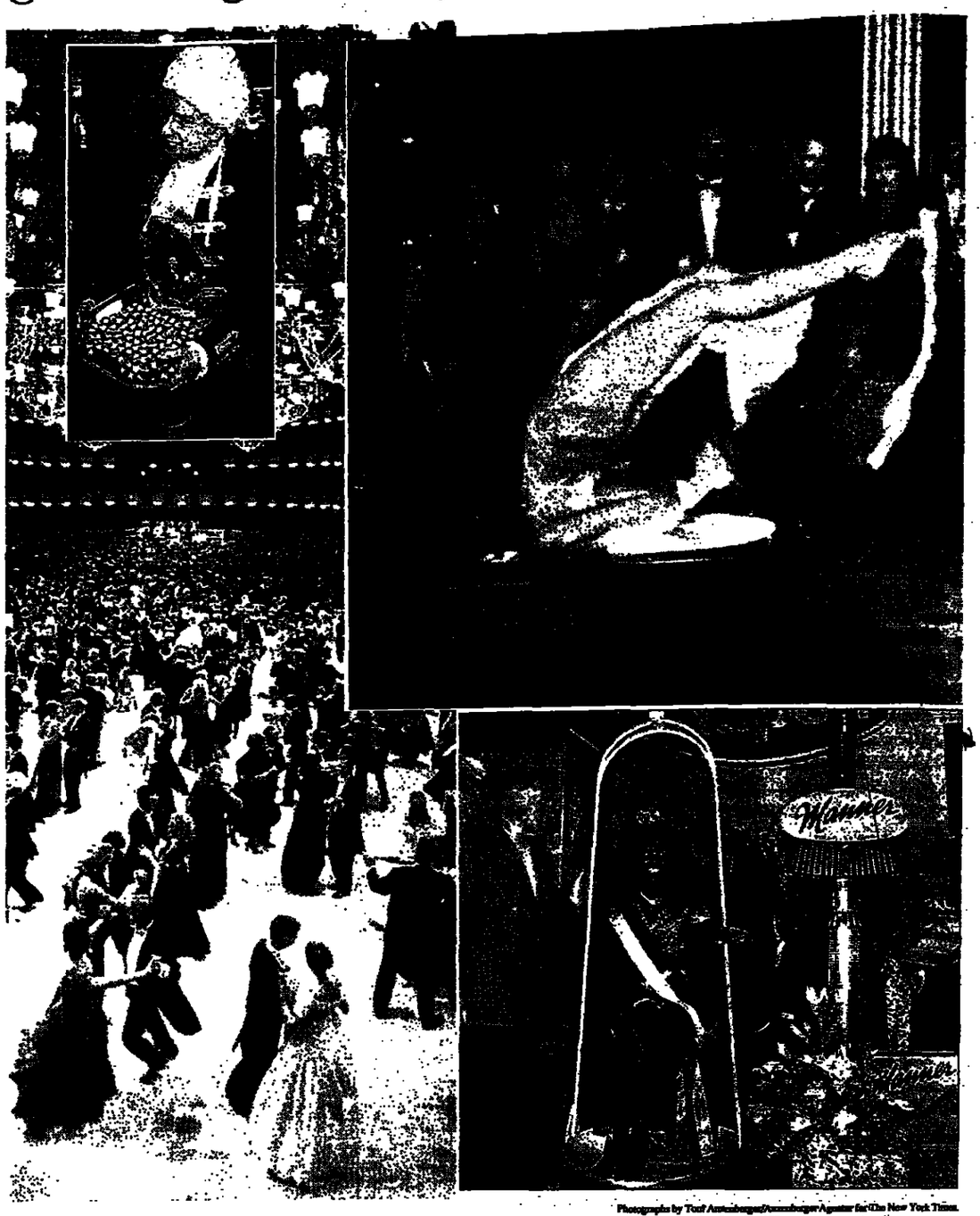
Our second ball — the Bonbon — is held by the Süsswärenhändler, or candy and sweets dealers of Austria — not to be confused with the confectioners, who hold theirs later. The Konzerthaus, a concert hall dating from 1912-13, was transformed into several ballrooms, each with its own orchestra. The decorations, which paled in comparison to those at the Opera Ball, consisted mainly of potted palms, flowers borrowed from the city greenhouses and a revolving mirrored globe in the main ballroom. Candy makers advertised their products with displays and signs placed among the potted azaleas and wilted carnations.

The ballgoers (about 4,500) were, on the whole, much younger and less expensively dressed, and the event far more local; most of the guests seemed to know one another, making it difficult for outsiders like us to mingle. As at most balls in Vienna, the ticket to the Bonbon Ball ($46) gets you through the door and nothing else. Tables are additional. Refreshments tend to be liquid, with snack foods and light courses. The Viennese practice of eating before the ball, not during, made particular sense here.

The Magicians Ball, our last, at the Vienna Hilton, was a relaxed, relatively small affair, with no more than 1,000 guests. About half the men wore tuxedos instead of tails. There were fewer waltzes and more sambas and disco music, fewer diamonds and more sequins.

More than 100 magicians from all over the world performed at the ball. Each ballroom had its own orchestra and stage where the magicians performed on a rotating basis between dances. We had decided to spring for a table. For $41 we sat on the sidelines of the main ballroom where we could watch the show, sip a glass of wine and relax between dances. At 3 A.M., having watched at least 40 wonderful magicians and danced two cha-chas and about a dozen waltzes, we wandered out to one of the food stands in the lobby and had hot dogs and goulash soup before returning to the Altstadt.

Mariana Schroeder, a writer who lives in Germany, wrote this for The New York Times.



Photographs by Toni Anzenberger/Anzenberger Agentur for The New York Times.

Clockwise from top left: a candy server at the Bonbon Ball; Svetlana, the rubber lady from Ukraine, at the Magicians Ball; Miss Bonbon 1995 winning her weight in chocolate, and waltzing at the elegant Opera Ball.

HEAR THIS

■ AP tells us that a Rolls-Royce with driver for the night in New York on New Year's Eve is $1,200, up $200 from last year, tickets to the New York City Ballet's "Nutcracker" are $6 more at $140, and the Presidential Suite at the Plaza Hotel is $15,000 for the night, up $1,000. Drink up.

THE MOVIE GUIDE

Othello

Directed by Oliver Parker.

Kenneth Branagh has the rare ability to deliver Shakespearean dialogue as if it were street talk, with an expert casualness that keeps the meaning of the language crystal clear. Branagh's terrific skill as a popularizer is a boon to the new "Othello," in which he plays an accessible, alarmingly human Iago to Laurence Fishburne's voluptuous Moor. Within Iago resides the heart of the tragedy, which loses its complexity when the character radiates nothing but evil. Thanks to Branagh's seductively colloquial performance, this time the character's poisonous nature is revealed in full. This "Othello" has been truncated, rearranged and illustrated by its director, Oliver Parker, in unapologetically high-handed ways. But it has also been given a blunt vitality, one that makes this look like the timeliest of Shakespeare's tragedies.

(Janet Maslin, NYT)

Sense and Sensibility

Directed by Ang Lee.

Let neither pride nor prejudice dissuade you from the abundant pleasures of "Sense and Sensibility." Based upon Jane Austen's satire of 18th-century dating games, this rapturous romance is not only laugh-out-loud funny but it demonstrates how little humankind has evolved in matters of the heart. Emma Thompson, who plays the sensible Elinor, the eldest of the poor but pretty Dashwood girls of Sussex, also wrote the adaptation. It is her first script and the first non-Chinese project for the Taiwanese director Ang Lee, whose films "Pushing Hands," "The Wedding Banquet" and "Eat Drink Man Woman," like Austen's novels, expose the comic nuances of love and family life. "Sense and Sensibility," elegantly staged and masterfully acted right down to the smallest role, requires a bit of patience toward the end, as the outcome becomes increasingly obvious. But what romantic comedy does not broadcast its good intentions well in advance? And Austen — the great-great-grandmother of the genre — would doubtless have it no other way.

(Rita Kempley, WP)

Dracula: Dead and Loving It

Directed by Mel Brooks.

The title "Dracula: Dead and Loving It" is so perfect that it's almost a good-will ambassador for Mel Brooks's slight but amusing new parody. Brooks may no longer be at the forefront of silly comedy, but he's still laying on the genre gags, horrible puns and enema references with dependable good cheer. It's hard to resist a vampire film in which someone says: "Yes, we have Nosferatu. We have Nosferatu today." Brooks has recruited the ever-sporting Leslie Nielsen to play a charmingly dim Dracula and give this film the feeling of an undead "Naked Gun." Brooks also has fun with an accent since he casts himself as the very Teutonic Dr. Van Helsing, who says "attekt" for "attacked." Brooks and Nielsen are clearly on the same wavelength, which makes this Van Helsing just fine as Dracula's nemesis.

(Janet Maslin, NYT)

Cry, the Beloved Country.

Directed by Darrell James Roodt.

The first major film to be made in the newly democratic South Africa, "Cry, the Beloved Country" carries a heavy sense of its own historic weight. The movie, directed by Darrell James Roodt, is an exercise in solemn uplift that is touching despite an atmosphere that at moments becomes stiflingly reverential. In adapting Alan Paton's classic 1948 novel for the screen, Roodt, the young South African filmmaker who directed "Sarafina!," and his screenwriter Ronald Harwood have remained faithful to the hushed, semi-biblical tone of the book, while using the cinematography and music to add a romantic gloss. The two central performances in the film are strikingly different in style. James Earl Jones's Reverend Stephen Kumalo is a sad, plodding bulldog of a man, the weight of Job bowing his shoulders. Richard Harris's James Jarvis, alarmingly gaunt, with yellowish white hair, trembling lips and an eagle's glare, is flamboyantly volatile. Beneath the haughty aristocratic facade lies a spoiled, hot-tempered crybaby.

(Stephen Holden, NYT)

Cutthroat Island

Directed by Renny Harlin.

It's cutthroat time at the movies, all right, when the end of the year brings a stampede of bloated entertainments no one wants to see. Suicidal case in point: "Cutthroat Island," this winter's "Waterworld," which stars Thailand, Malta, two cannon-firing pirate ships, one monkey and Geena Davis as a pirate queen. It's not possible to believe that Davis is the captain of a pirate ship, and it's not even fun to try. "Cutthroat Island" is too stupidly smutty for children, too cartoonish for sane adults and not racy enough for anyone who regards Davis in a tight-laced bodice as its main attraction.

(Janet Maslin, NYT)

Peter Sorel

Leslie Nielsen as the Count and Amy Yasbeck as Mina in Mel Brooks's "Dracula: Dead and Loving It."

BOOKS

JOURNEY TO MY FATHER, ISAAC BASHEVIS SINGER

By Israel Zamir. Translated by Barbara Harshav. Illustrated. 240 pages. $21.95. Arcade Publishing.

Reviewed by Richard Eder

IN 1935, the writer Isaac Bashevis Singer abandoned his wife and little son in Warsaw, came to New York, and eventually remarried. Twenty years later the son sailed from Israel to see him. It was not out of love, Israel Zamir writes, but curiosity and a need to "close the circle."

"Journey to My Father, Isaac Bashevis Singer," an awkward, revealing and sometimes bewitching book, closes nothing. Instead it circles and circles like a conjuring dance, one that lasted for the next three decades until Singer's death in 1991. What is conjured up is the son's fury, pain and enchantment with the elusive old magician he can neither quite forgive nor give up.

Zamir's ship gets into New York on a winter midnight. It is 14 hours late, he is not sure what his father looks like and he sees nobody who might resemble him. Finally, he spots a man with reddish hair, waiting uncertainly. "Might you be Mr. Singer?" the young man asks. "I might." "Is it possible that you're my father?" "It's possible," the other replies, and he adds:

"Everything's possible. You never know if your pranks from bygone times didn't produce a son who'll pop up suddenly from across the ocean and demand his share of the inheritance."

Israel storms off: Twenty years of a bitterly endured abandonment have summoned up precisely the figure he'd imagined, precisely the kind of sardonic apparition that anger, jealousy, lust or revenge invoke in a Singer tale — except that Singer would have added an additional twist. The real father — pale, diffident, uncommunicative — is waiting outside, and father and son take a taxi, almost in silence, to Singer's apartment on the Upper Westside.

"Journey" records that silent taxi ride. It goes on to record 35 years of encounters, sporadic companionship and considerable collaboration — Zamir translated a number of his father's works from Yiddish to Hebrew — and a tentative friendship. But the son never quite got close. How do you get close to a writer like Singer? You become one of his characters.

A Communist at the time, member of a far-left kibbutz, a brawny, athletic, make-the-desert-flower Israeli, Zamir — who as an adolescent tore up the few letters Singer sent — is everything his pale, unfit mystic of a father is not. A "Luftmensch" — airy intellectual — he calls him patronizingly. Yet over and over, as with that first winter arrival, Zamir's recollections keep turning into Singer tales.

The first visit came close to being a second abandonment. Zamir wakes up in the apartment the next morning "empty of feeling." He sees his father come out of the bathroom, thin legs and feet protruding from an old brown bathrobe, and sit down to write "without a word." Singer is wary, as if fearing any demand on time, on money, on history. Never does he offer an apology for running off and remarrying, and Zamir is too proud to ask for one. Penniless, Zamir is left to his own resources, apart from an occasional dollar his father would hand out.

Over the next three decades there are visits back and forth between Israel and New York, walks, talks and the collaboration of translation. "I had managed to 'build' a father for myself," Zamir writes; but over and over, amid anecdote and recollection, he brings up that occasional dollar. The father points out years later that he paid for the trip, after all. But with blocked Israeli currency, the son retorts. He named him as his translator, says Singer. To save money, says Zamir. He bought a cot and mattress for him to sleep on, Singer protests. Father and son fade; the fabulist Isaac Bashevis Singer takes possession.

Speaking of himself, Zamir can be strained and sometimes clumsy. His anecdotal portrait of Singer, on the other hand, is precious, comic and with an occasional touch of the alarming.

There is a glimpse of him as a young man uncomfortably under the shadow of his older brother, I.J. Singer, author of "The Brothers Ashkenazi" and a chronicler of ghetto life in a realistic fashion quite opposite to Isaac's wry and erotic mysticism.

Outgoing and far better-known, I.J. was Isaac's devoted patron and protector; it was he who brought him to New York and found work for him. He would show Isaac his manuscripts — all this comes from I.J.'s widow, whom Zamir meets by chance — while the latter secreted his own. He also secreted any resentment he may have felt, but in a letter Isaac asserts that I.J.'s writing had deteriorated; as for himself, "My silence is better."

There are glimpses of Isaac in his Upper Broadway neighborhood, feeding the pigeons that would fly down. A policeman tells him to stop; the next day the policeman apologetically hands him a book to autograph. "If a New York policeman asks a Yiddish writer to sign his book there's still hope," Singer says.

Years later, though, during the 1967 war in Israel, Singer and Zamir joined a line waiting to give money to the United Jewish Appeal. Some wept; it was not immediately clear whether Israel would survive. The world can not bear another Auschwitz, a rabbi standing in the line insisted. Zamir writes: "My father, tugging at my sleeve, whispered: 'The world can bear anything.' "

Richard Eder is on the staff of the Los Angeles Times.

WHAT THEY'RE READING

• Mélisande d'Assignies, tutorial fellow at the University of Sussex, is reading *"The Franklin Scare"* by Jerome Charyn.

"I find it deviant, perverse and well written. You see the ins and outs of the White House during Franklin Roosevelt's presidential term, which adds intrigue without being sensationalist."

(Charlotte Sector, IHT)

BRIDGE

By Alan Truscott

AUSTRALIAN Tim Seres has long been one of the best. His book, "Play Cards With Tim Seres," is available from The Bridge World (39 W. 94th St., N.Y., N.Y., 10025, USA) for $16.

Cover the East-West cards in the diagramed deal, and plan the play in four spades. East opened with one diamond. West raised, then led the suit. You, as Seres, are South. What's next after you win with the diamond ace?

Your contract is optimistic, due to your aggressive intermediate jump overcall of two spades. Even if you assume that the missing spades will fall well, you could lose two club tricks and two or more heart tricks. In view of his opening bid, East probably has the heart ace.

As the cards lie, the contract can be made against any defense. At the second trick Seres led a club from the dummy and played low from his hand when East played the ten. He won the trick, as West could not afford to overtake.

East shifted to a trump, and South took the ace and king and made another crucial play: a low club. East had to win with the king and there was no defense. Whatever East played, South could win, cash the club ace and use dummy's trump entry to throw two hearts in two club winners.

It seems the defense could prevail if East shifted to the heart queen after winning the club ten. Not so. South can then win with the heart king, ruff a diamond, cash the club ace and lead a heart. East can take two heart tricks, but must concede a ruff and sluff. South discards his last club and ruffs in the dummy to make his game.

NORTH (D)
♠ J 9 7
♡ K 8 3
◇ A 9
♣ J 7 5 3 2

WEST	EAST
♠ Q 8	♠ 8 4
♡ 7 4 2	♡ A Q J 10
◇ K 10 8 7 6	◇ Q J 5 3 2
♣ Q 9 8	♣ K 10

SOUTH
♠ A K 10 5 3 2
♡ 9 6 5
◇ 4
♣ A 6 4

Both sides were vulnerable. The bidding:

North	East	South	West
Pass	1 ◇	2 ♠	3 ◇
4 ♠	Pass	Pass	Pass

West led the diamond seven.

Israeli Says Talks Will Take 'Weeks'

Compiled by Our Staff From Dispatches

JERUSALEM — Foreign Minister Ehud Barak of Israel cautioned Thursday against expecting peace talks with Syria to produce an immediate agreement.

"You have to expect that these talks will not provide rapid results and that difficulties will arise," he told Israeli radio as Israeli and Syrian negotiations began the second day of an initial three-day round of negotiations at a retreat in tidewater Maryland.

"I don't think the talks will provide results before several weeks," he said.

Earlier Thursday, the minister in charge of the peace process, Yossi Beilin, praised the "favorable" start to the new negotiations with Syria.

But Mr. Barak noted that, "We still don't know if the Syrians intend to propose a real peace," insisting that if Damascus does not agree to "arrangements ensuring the security of Israel, there will not be any agreement."

The Israeli and Syrian negotiators are due to return home after the opening round and then gather again next week at the Wye Plantation on Maryland's Eastern Shore for a second three-day round.

The central issue in the negotiations is the return of the Golan Heights, which Israel seized during the 1967 war.

Previous bilateral talks have broken down over the issue of security guarantees for Israel surrounding any return of the Golan, but the latest negotiations have broadened their focus to include normalization of economic and political relations, water-sharing and regional peace.

In Damascus, the official Al Thawra newspaper expressed optimism Thursday about the negotiations.

"The peace process now enjoys a good opportunity to bypass the state of standstill and impasse and to move toward the achievement of a just and comprehensive peace," the paper said.

But it added, "The final assessment of the talks is linked to the extent of Israel's compliance with Syria's legitimate demands and its readiness to commit itself to a full withdrawal from the Golan Heights."

Syria is showing unusual interest in concluding an agreement.

Foreign Minister Farouk Shara said in Damascus that he was optimistic about the renewed negotiations, and seven Arab foreign ministers met with him in the Syrian capital to discuss the process.

The Clinton administration is taking an active role, participating in all sessions.

"Our objective here is to try to provide them with a setting in which they can exercise as much flexibility as they need," said Glyn Davies, speaking for the State Department.

The outline of an accord is clear. Israel would give up the Golan Heights, from which it monitors Syrian tank movements and prevents cross-border shelling of villages in northern Israel. In exchange, Syria would sign a peace treaty with the Jewish state.

The 13,000 Israelis who live on the Golan may be uprooted. Also, enterprises developed there during Israel's 28-year occupation — industries, wineries and a ski resort — might have to be abandoned. *(AFP, AP)*

At Breakfast in Bosnia: Police and a War Crimes Suspect

By Mike O'Connor
New York Times Service

MEDJUGORJE, Bosnia-Herzegovina — Dario Kordic, indicted as a war criminal, accused of mass murder and supposedly in hiding from the United Nations war crimes tribunal, had breakfast Thursday morning at a hotel coffee shop a few meters away from a table full of European police officers sent to Bosnia to help re-establish a justice system.

The police did not seem to notice Mr. Kordic as he ate rolls, drank coffee and made jokes with two companions. Nor had they done anything to have him detained during the previous several days when they had all been guests at the hotel. And neither had any of the hundreds of Bosnian police officers in this area.

When it was pointed out to the foreign officers that the man accused of organizing the murders of hundreds of Muslims and the "ethnic cleansing" of much of central Bosnia was getting in his car and about to drive away, the officers said they knew little about the case and turned back to their meal.

That Mr. Kordic and at least two others of the five men accused of directing a pitiless sweep of Croatian forces against Muslim civilians 31 months ago are now living openly in this Croat-controlled part of Bosnia calls into question the sincerity of the government authorities who have promised to turn them over to justice.

Even more than that, according to diplomats and human rights workers who are closely following this case, it implies that some in the international community, as well as senior Croatian politicians, are not eager to have the case pursued vigorously for fear of implicating senior members of the Croatian government and military.

Mr. Kordic was a leader of the Bosnian wing of President Franjo Tudjman's political party at the time of the crimes. The other indicted men were either officials of the party or officers in the Croatian militia, which was supplied and directed by the Croatian military, according to diplomats.

They all worked in central Bosnia when, according to UN officials, foreign diplomats and local officials, there was a campaign to drive Croats and Muslims there apart through propaganda and terror. In its indictment of the five men, the International Criminal Tribunal for the Former Yugoslavia said that hundreds were killed in a "widespread and systematic fashion" and that nearly the entire Muslim population was murdered or forced to flee.

Anja Niedringhaus/Agence France-Presse

A Bosnian soldier cycling along the confrontation line Thursday near Sarajevo's Serbian-held suburb of Ilidza.

Devastated Mostar Tries a Comeback

By Raymond Bonner
New York Times Service

MOSTAR, Bosnia-Herzegovina — From the incomprehensible devastation wrought by relentless shelling a few years ago, the good life is poking through in eastern Mostar.

In early December, Sahadija Delaic opened a small boutique after laying polished Italian tiles on the floor of a building that had been demolished, like nearly every other building on the street. Levis and Italian shirts are displayed on glass shelves; a few winter parkas and an imitation fur coat — price, 400 Deutsche marks, the currency of choice here — hang on chrome-plated racks.

Around the corner, the ABC Sweets Shop reopened two days later. Situated in the old town of this city in central Bosnia, founded by the Turks 500 years ago, it was one of the most popular meeting places before shelling destroyed it during a war between the city's Muslim and Croatian factions that sundered the town's cosmopolitan civility.

The bright white exterior is in stark contrast to the drab buildings all around; and inside, it is light-green pastel, with mirrors along two walls and overhead recessed lights.

"We wanted to make it exactly like it was," said Nermana Ajvaz.

Her ebullience disguises the fact that she spent nine frightened months in an underground shelter during the bombardment, but shows that while much of east Mostar may have been crushed, the spirit needed to rebuild it was not.

"Divine," said a woman in western Mostar, her eyes sparkling when she heard that the ABC had reopened. "We bought all our birthday cakes there."

On the west side of the Neretva River, boutiques and coffee shops are commonplace among the tall apartment buildings, and at the Lasta restaurant, waiters in black tie pour $90 bottles of French wine into crystal goblets. The west side is the modern, predominantly Croatian side of the city, and during the wars — after uniting to hold off the Serbs, the Muslims and Croats turned their guns on each other — it was not as severely damaged.

Sitting at one of the five tables at the ABC a patron could think he was in Vienna, sipping espresso and selecting from an array of pastries baked by Mrs. Ajvaz's husband and her oldest son. But looking outside, one sees a different, ghastly world.

"It is very sad to see the city like this," said Mirzad Alikalfic, 64, sipping an espresso as he looked out on the destruction. He was born here but has lived most of his life in Sarajevo. Even the siege and destruction of that city had not prepared him for Mostar, which he had not visited since before the wars.

When the Austrians drove the Turks out of Mostar in the late 1800s, they tried to preserve some of the town's Turkish flavor.

On Masala Square, they built the Hotel Neretva and painted it in yellow and red pastels. Now the hotel, where people dined on a terrace restaurant hanging over the Neretva's emerald waters, is a shell. So is the Turkish bath, also built by the Austrians, across the street. And the long, two-story building next to it, which was a music conservatory before the recent wars.

So it is with a 400-year old mosque down the street, and many other buildings in east Mostar.

An early 20th-century Yugoslav poet, Aleksa Santic, wrote:

Such beauty! By the river and swanwhite, Mostar lies,
Full of sunlight and treasures
Shimmering, it reaches upward with the spears of minarets
As if it wanted to soar up into the skies.

The reconstruction of Mostar's splendor and architectural heritage has not begun. Much more critical tasks take priority, like restoring water and electricity, rebuilding schools, putting glass in windows.

And reunifying the city politically so former friends can try to live together again.

The opening of the bridges — the symbol of this town — has reunited old friends and given rise to optimism.

"Now, we hope that Mostar will rise from the ashes," said Marica Raspadic, an architect and urban planner.

DRUG: *Thalidomide's Comeback*

Continued from Page 1

should not be kept from those with the disease because of a tragedy 30 years ago.

"It's very generational," said Sally Cooper, executive director of the People With Aids Health Group, a Manhattan organization that helps sufferers acquire experimental drugs. "You talk to people who saw the pictures in Life magazine in 1962 and that's a very different response that someone who's 20 or 25. I think America's sort of over thalidomide."

From 1959 to 1962, thalidomide, a powerful sedative promoted as being so safe even pregnant women could use it, was one of the world's wonder drugs. Only the United States refused to license it pending further research on side effects. Thus, of the estimated 10,000 thalidomide babies born in the early 1960s, only a handful were American, mostly the children of soldiers stationed in Germany, where it was widely prescribed.

Anecdotal evidence of its effectiveness on certain disorders was strong, said Dr. David Stirling of Celgene Corp., of Warren, New Jersey, that manufactures the drug. The other manufacturer of thalidomide, Andrulis Pharmaceutical Corp., is in Beltsville, Maryland.

"There had been a lot of anecdotal evidence, but it was mostly doctors giving it to 1 or 2 percent of patients as a last resort when other medications had failed," Dr. Stirling said.

BOSNIA: *Successful So Far, U.S. Admiral Says*

Continued from Page 1

General Ziller said at a news conference on the Vrbanja Bridge, one of the most bitterly contested areas of the city.

Admiral Smith however acknowledged that the first deadline was the easy part. Other, tougher deadlines are coming up — on Jan. 19 when Muslims, Serbs and Croats have to pull back four kilometers (2.5 miles) from the 600-mile confrontation line all over Bosnia, a few weeks later when the Serbian army has to withdraw completely from Sarajevo and on March 19 when the Muslim army will be able to move into those vacated positions.

The admiral took an upbeat position despite serious problems facing the U.S. military side of the operation. The planned deployment of 20,000 U.S. troops around the northeast Bosnian city of Tuzla has been hampered by bureaucracy, bad roads, poor rail service and floods.

The admiral hinted at impatience with the lack so far of moves by Carl Bildt, the chief international diplomat in Bosnia, to carry out the civilian and political sides of the deal.

Mr. Bildt's team has yet to move to Sarajevo. They only found office space last week.

Admiral Smith also laid out clear limits for his men. They will not be tasked, he said, with police duties like protecting civilians from random attacks from individuals. They will not be ordered to stop one ethnic group from burning another group's houses. He said that he would direct his forces to "maintain as much order as we can" including the protection of important utility installations inside Serbian-held turf.

■ **U.S. Suspends Sanctions**

President Bill Clinton suspended broad economic sanctions against Serbia and Montenegro on Thursday, but said that they could be imposed again if the terms of the Bosnia peace accord were violated, Reuters reported from Washington.

In a letter to Congress, Mr. Clinton said he had determined that the step was "necessary to achieve a negotiated settlement" to the Bosnian conflict.

Flood Halts Work on a Key Bridge

Washington Post Service

ZUPANJA, Croatia — More than 650 American soldiers, intent on building a key bridge to allow NATO forces to deploy into Bosnia, had to scramble from floodwaters Thursday morning as the swollen Sava River swept into three campsites and soaked dozens of troops.

The flooding derailed operations when it broke through levees and spilled over a 300-foot span of road and field prepared by U.S. Army engineering brigades. Troops battled thigh-high waters as bulldozers carved out an escape route.

The flooding stopped work for the day, and Brigadier General James P. O'Neal, rear commander for the American deployment, indicated that alternative sites for the bridge were under consideration.

The bridge was to be the major inroad for the 20,000 U.S. troops scheduled to participate in the NATO mission. Another avenue was added Thursday: flights into Serbia.

NATO flew four C-17 transport planes into Belgrade airport with 12 vehicles and an advance party of 54 U.S. troops who were to go in convoy to the U.S. base in Tuzla, in northern Bosnia.

J. Meade Dies, British Economist

New York Times Service

LONDON — James Meade, an economist who won a Nobel prize for pioneering research into international trade and played an influential role in British politics, died on Dec. 22 at his home in Cambridge, England. He was 88.

His family, which withheld announcement of the death until Wednesday, declined to specify the cause of death.

Mr. Meade, who was heavily influenced by the work of John Maynard Keynes, was best known for his work on trade and the international economy, for which he shared the Nobel Memorial Prize in Economic Science in 1977 with Bertil Ohlin of Sweden. His research analyzed how tax, spending and interest-rate policies affect trade, and how trade policies affect economic welfare.

Widely respected among economists for the quantitative rigor and detailed knowledge he brought to his work, he spent much of his life trying to apply the lessons of his sometimes arcane work to public policy.

Lynden G. Newland, 81, Jamaican Politician

KINGSTON, Jamaica (AP) — Lynden G. Newland, 81, a journalist who helped found Jamaica's main opposition party and became the minister of labor and Kingston mayor, died Tuesday of pneumonia.

Mr. Newland helped found the Jamaica Labor Party in 1943 as a rival to the People's National Party, founded five years earlier. Since then, those two parties have dominated Jamaican politics.

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

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CELLAR: *Faust's Bar Faces a Diabolical Demise*

Continued from Page 1

the dark rooms that once echoed with drinking songs are now eerily silent.

On the evening when Faust and Mephisto entered Auerbach's Keller, they found students singing a song that began, "A rat lived in a cellar nest." Many of the 74 employees who lost their jobs when the restaurant was abruptly shut in September believe that line could also describe what has happened to them.

"The place was packed every day and every night," said Ria Racz, who worked there as a waitress for 12 years. "Everything seemed to be running fine. Then one day, without any warning, we were told that it was closing. We still don't understand what happened."

In the years of Communist rule in East Germany, Auerbach's Keller, like nearly all bars and restaurants, was owned and run by the state. After Germany was unified in 1990, the Frankfurt-based real estate magnate Jurgen Schneider bought it along with several nearby buildings. He renovated the kitchen, bought new dishes and installed new furniture.

Then, one day early last year, the vast Schneider real estate empire came crashing down, destroyed by debts later calculated at about $4 billion. Mr. Schneider disappeared, hiding from the police and his creditors for 13 months until being arrested in Florida. He and his wife are now in a Miami prison, fighting attempts to extradite them to Germany.

Embarrassed bankers who lent Mr. Schneider huge sums of money without ascertaining his financial condition are painstakingly dividing up his hundreds of properties. One of Germany's largest banking conglomerates, Commerzbank AG, emerged this year as the new owner of Auerbach's Keller.

Although several potential buyers have expressed interest in Auerbach's Keller, no deal has been reached. Part of the problem is that a group of investors who were associated with Mr. Schneider assert that they hold the exclusive right to rent the restaurant for the next seven years. They are willing to sell that right for a good price, but Commerzbank's administrators are unwilling to pay.

NET: *Germany Forces CompuServe to Censor Sex*

Continued from Page 1

or use Microsoft Corp.'s new online service. Compuserve has about 500,000 European subscribers, making it the largest service on the continent.

Kathy Johnson, a spokeswoman for America Online, said the company's Virginia headquarters was not aware of any similar contact from German officials, although it too provides access to the Internet. America Online, which earlier in the day said it had passed the 4.5 million subscriber mark, is launching a European service based in Germany in a joint venture with Bertlesmann AG.

The growing popularity of the Internet, which is a series of protocols that allow computers all over the world to link with each other, has focused attention on the issue of pornography.

"This is the hazard of being at the forefront," Mr. Giles of CompuServe told Bloomberg Business News. "The legal system is something we will have to deal with as we go forward."

The company looked at all of the groups cited by German officials and decided that it found no grounds for suspending between 20 and 30 of those requested, Mr. Giles said.

CompuServe noted that it has no creative or editorial control over Internet materials to which it provides access.

The company is exploring technology that would enable Internet users the capability to tailor access based on the audience using the service, Mr. Giles said.

LUGAR: *He's Smart, Statesmanlike and Very Far Back in the Field of Republican Presidential Contenders*

Continued from Page 1

for the United States and Russia to pare their stockpile of nuclear weapons. He voted for this year's broadening of the General Agreement on Tariffs and Trade and for the North American Free Trade Agreement. And he voted to send U.S. troops to Bosnia for the peacekeeping mission there, after scolding President Bill Clinton for not consulting Congress before deciding on it.

"President Clinton must consult with Congress not just to mollify members," Mr. Lugar said, "but to sharpen the focus in defining the mission of U.S. troops in Bosnia. Maintaining peace and stability in Europe by ending the Balkan war is an important U.S. interest. American security and trade depend on our strong relationship with a peaceful and stable Europe."

Richard Green Lugar radiates trustworthiness.

His is a style that has won him a fierce loyalty among the former staff aides who form the core of his presidential campaign organization.

His manner has also made him an enormous favorite with Indiana voters. In 1994, he became the first Indianian to be elected to the Senate for four consecutive terms.

But cast alongside his Republican presidential rivals in the beam of the national spotlight, he appears insipid.

"I wish that people were prepared to listen more and to accept more complex ideas," he said. "But this, the sound bite, is the nature of the competition, and I probably need to be better at it."

His personality and the issues he has chosen as the centerpieces of his campaign — foreign policy, terrorism and his proposal to replace the federal income tax with a 17 percent sales tax — mean that on the stump and in interviews alike, he is likely to lecture.

"I favor abolishing the federal income tax and all of the Internal Revenue Service apparatus which has grown to collect and enforce the income tax," Mr. Lugar tells listeners on the campaign trail. "Specifically, I propose to abolish completely the federal individual and corporate income taxes, capital gains taxes, gift taxes and inheritance taxes all at the same time — and, with them, all of the tax loopholes which have been created for special interests."

Mr. Lugar's idea of replacing this batch of federal taxes with a levy on retail sales has drawn cheers from crowds but criticism from his opponents and a number of fiscal experts, who maintain that a tax dependent on vigorous retail sales would be too unreliable a source of government revenue.

Given his acknowledged shortcomings of style and his low standing in the polls, Mr. Lugar's prospects might seem daunting. But he and his strategists say they can see a way for him to win the Republican nomination:

Senator Dole, the front-runner, will be slowed either by the weight of incessant attacks from his rivals or by the kind of missteps that tripped him in two earlier runs for the White House. The more moderate of Mr. Dole's supporters will then shift their allegiance to Mr. Lugar rather than to any of the remaining Republican contenders, whom Mr. Lugar has described as "too dour, too draconian, too mean-spirited" to win the general election.

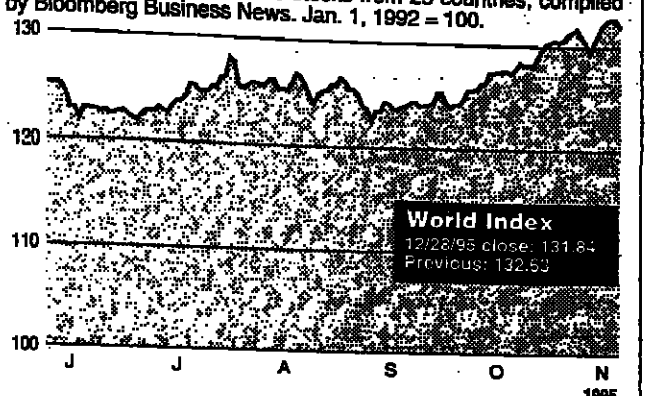
"There's what I would basically call an open seat for the presidency," Mr. Lugar said, "a situation where a candidate from the other party is crippled, President Clinton, and there is open competition on the Republican side."

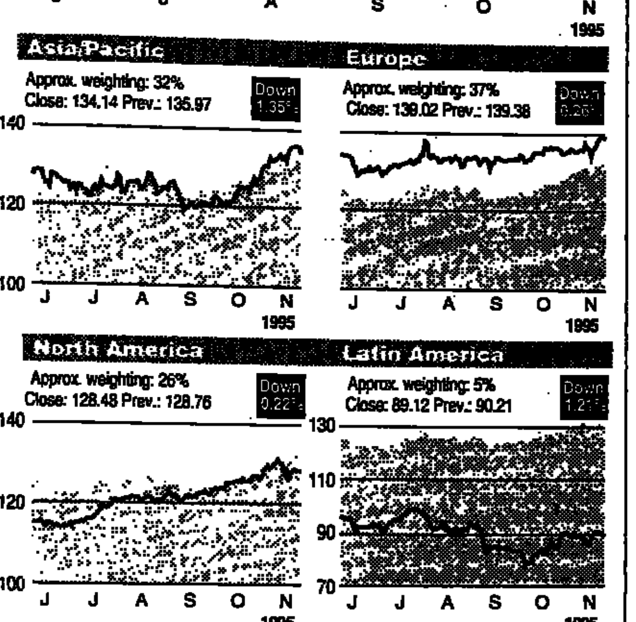
But Mr. Lugar will have to overcome what even he concedes are long-shot odds and a commanding lead by Mr. Dole.

"Under the scenario for me to be an alternative to Senator Dole," Mr. Lugar said, "I have to have recognition that approaches his, and I have not achieved that. So ahead of me in the next eight weeks is an attempt to make certain that those people in those critical states know who I am."

THE TRIB INDEX: 131.84 Down 0.60%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.





The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	136.96	136.90	+0.04	Capital Goods	132.42	133.37	-0.71
Utilities	126.71	127.11	-0.31	Raw Materials	142.17	143.06	-0.62
Finance	127.20	129.12	-1.49	Consumer Goods	137.73	137.74	-0.01
Services	120.02	120.44	-0.35	Miscellaneous	135.24	135.91	-0.49

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Hyundai Shifts to Younger Leadership

Compiled by Our Staff From Dispatches

SEOUL — Hyundai Group on Thursday named Chung Mong Koo, chairman of Hyundai Precision Industries Co., as new chairman of the conglomerate, a spokesman said.

Mr. Chung, 58, the oldest living son of the group's founder and honorary chairman, Chung Ju Yung, is to succeed Chung Se Yung, the founder's brother, the spokesman said.

The group did not elaborate on the reasons for the abrupt retirement of the chairman, who had served in the post for nine years, other than to say it marked a transition to "a new generation of leadership."

Chung Se Yung is slated to become honorary chairman of Hyundai Motor Co., the spokesman said.

Hyundai Group, built around trading, automaking and shipbuilding, has a total of 45 subsidiaries with projected total sales of $78 billion in 1995.

The naming of the new chairman was accompanied by a massive shuffling of senior staff that saw changes in 404 management posts in the conglomerate and its subsidiaries.

"It looks like a family affair," said an analyst at a private research institute. "It would be far-fetched to expect a dramatic change in the management as a result of the move."

Hyundai is South Korea's largest conglomerate in terms of assets.

Beginning in the 1960s, South Korea nurtured big business with cheap credit and preferential treatment to help power the economy. But the family owned conglomerates have been criticized for lack of specialization and for excessive influence on the economy.

(Reuters, AFX, AFP)

Stocks: Betting on the Past

By James K. Glassman
Washington Post Service

What will the stock market do in 1996? Your guess is as good as mine, but Bill Staton's may be better than both of ours.

Mr. Staton is a financial analyst who began the Jan. 13, 1995, edition of his newsletter this way: "1995 is the year of the bull...I expect the Dow Jones industrial average to burst through the 5,000 barrier by the end of the year."

At the time, the Dow stood at 3,851 points after a rotten year in 1994. Most market watchers were hoping it might manage to crack 4,000. Late Thursday, the Dow was trading 5,100.

Yale Hirsch, who has been publishing "The Stock Trader's Almanac" since 1966, also made an uncanny prediction last year. In July 1994, with the Dow at 3,600, he headlined a piece: "Dow Could Gain Well Over 1,000 Points From Its 1994 Low to Its 1995 High."

Both Mr. Hirsch and Mr. Staton based their forecasts not on corporate earnings or interest rates or the state of the economy, but on simple historical patterns. Mr. Staton said last week, "History is on the side of 1996 being a good year." He sees the Dow rising to between 5,500 and 6,000. Mr. Hirsch's projection is 5,750, a return of about 15 percent, including dividends.

Here are the patterns that Mr. Staton and Mr. Hirsch believe point to bullish results in 1996:

> **'History is on the side of 1996 being a good year.'**

• Election-Year Cycles: Of the four years in a presidential term, the year before the next election (for example, 1995) is typically the strongest for the stock market. The election year itself (1996) ranks second, the post-election year (1997) third and the mid-term year (1998) fourth.

In his book "Winning on Wall Street," Martin Zweig went back to 1872, testing 30 separate election cycles, and found that pre-election years produced an average annual gain of 7 percent (not including dividends); election years, 4.8 percent; post-election years, 3.3 percent; and mid-terms, just 0.3 percent.

• Decennial Cycles: In his forecast last year, Mr. Staton cited the work of Edgar Lawrence Smith, who identified remarkable decennial, or 10-year, cycles in his book "Common Stocks and Business Cycles." Mr. Smith noted that years ending in "7" have the worst returns, followed by years ending in "0." Years ending in "5" have the best, by far. In fact, the stock market has risen in the fifth year of every decade since the 19th century.

• Momentum. What happens to stocks after a great year like 1995? Is a sharp correction inevitable?

Mr. Zweig, in his most recent newsletter, found 14 years since 1790 in which the market rose 35 percent or more (right now, the Dow is up 33 percent). Then he checked the market's performance in the succeeding year. It rose 10 times out of 14.

German Leaders Say Wage Costs Must Come Down

Compiled by Our Staff From Dispatches

BONN — Chancellor Helmut Kohl said in an article to be published Friday that the German economy would recover in 1996 from its current slowdown, but the main challenge would be to reduce the growing army of unemployed.

The cabinet will decide on a program to tackle unemployment in January, he told the business daily Handelsblatt.

Oskar Lafontaine, the leader of the opposition Social Democratic Party, wrote in the same paper that wage costs had to be cut and work hours made flexible if jobs were to be saved.

Unemployment in Germany has been climbing for the past four months and now stands at about 9.7 percent.

Economic growth ground to a halt in the third quarter as wage increases and a surge in the Deutsche mark took their toll.

Mr. Kohl said international competition for investment and jobs had intensified, adding: "It is not that Germany has become worse, but we must recognize that others have caught up, some very strongly, and that the number of our competitors has increased."

He added that interest rates and inflation were low and the export outlook good. Consumer spending should rise because of extensive tax cuts and all social groups should work to improve the conditions for investment, growth and jobs, he said.

He welcomed a union proposal, known as the "Alliance for Jobs," under which workers would accept wage rises in line with inflation in exchange for job creation by employers.

Mr. Lafontaine echoed much of what Mr. Kohl said and called on industry to face up to the competition.

"We need new technologies, innovative products and highly efficient production processes. These are the keys for the future of our country," he said.

Klaus Murmann, leader of the German employers' federation, called for extensive social and economic reforms, including cuts in the costly welfare state.

German wage costs are among the highest in the world and its working hours and conditions among the least flexible.

Hans Tietmeyer, head of Germany's central bank, echoed the other German leaders' statements, saying that in 1996, Germany needed a moderate round of wage increases and lower budget deficits.

He said that although the Bundesbank had laid the monetary groundwork for noninflationary and balanced economic growth, there were four areas that needed to be addressed to ensure such growth: the budget deficit, wage costs, social and labor policies and innovation.

Steps have been taken toward more moderation and flexibility in wage costs, he said. But he added that talking was not enough: "The actual discussions should lead to concrete solutions."

The third area — social and labor policies — also must see change in order to reduce costs and help promote German competitiveness, he said.

Finally, he said Germany had to show more innovation.

"Monetary policy can only lay the groundwork to make stable growth possible," he said.

In the same article, Mr. Tietmeyer warned against trying to form European monetary union without France. "I cannot imagine a currency union without France nor one without Germany," he said. *(Reuters, Bloomberg, Knight-Ridder)*

Nikoil Wins 16% Stake in Lukoil

Compiled by Our Staff From Dispatches/Reuters

MOSCOW — Nikoil, a financial consulting company, won a tender for 16 percent of Lukoil Co., Russia's biggest oil company in terms of output, with an investment promise of 800 billion rubles ($170 million). Lukoil said Thursday.

The stake, comprising 114.84 million shares, had a starting price of 57.42 billion rubles.

The investment will be used to modernize refineries in Perm and Volgograd over the next two years and to improve production efficiency. As a result, Lukoil's annual output is expected to rise by more than 4 million metric tons from a current figure of more than 50 million, according to a report from the Itar-Tass news agency said.

Nikoil will also nominate two members to Lukoil's board.

Separately, Stolichny Bank Sberezhni and ZAO Neftyanaya Finansovaya Kompaniya, an oil financing company, bought 51 percent of Sibneft, one of a dozen new vertically integrated Russian oil companies, for $100.3 million, said Sergei Belyayev, the privatization minister.

The Stolichny and NFK bid was guaranteed by Bank Menatep, which had already won 78 percent of the oil group Yukos through bids by a little-known related company, Laguna, under the program and related sales.

Menatep has said it will cooperate with Stolichny and other banks in investing in Yukos.

Earlier Nafta-Moskva, an oil trading company, and Bank Yunibest, won 15 percent of Nafta-Moskva for $20.01 million. Their bid was backed by Oneksimbank, the agent for the auction.

The main operating company of Sibirskaya Neftyanaya Kompaniya (Sibneft) is Noyabrskneftegaz, in the oil-rich Western Siberia region. It also runs a refinery in the West Siberian city of Omsk.

Foreigners were not allowed to participate in the bidding for Sibneft. *(Reuters, AFX)*

WALL STREET WATCH

Propelled Toward Disaster?

By Agis Salpukas
New York Times Service

NEW YORK — Kenetech Corp., the world's biggest maker of wind turbines and the once-proud symbol of the coming of age of wind power in the United States, is scrambling to survive.

A little more than a year ago, the San Francisco company was on a roll. Impressed by its high-technology variable-speed turbines and by analysts' upbeat sales projections, investors bid Kenetech's stock up to a peak of $29.50 in March 1994 from $16.50 at its initial public offering in September 1993.

The most humiliating setback came last month, when blades at two of the company's 90 turbines at a farm in Spain broke off and went flying. Although they landed harmlessly, the company feared for the safety of motorists on a nearby road and shut the project.

But things started to unravel late last year.

First, Windpower Monthly, a trade publication, reported in September that there were cracked blades and damaged generators in Kenetech turbines at wind farms in Buffalo Ridge, Minnesota, and Palm Springs, California. Those defects had forced frequent shutdowns of the machines, the magazine said.

In October, Henry Hermann, an analyst in Dallas who covers the industry for W.R. Lazard, Laidlaw & Mead, warned investors about the problems. "They invested tremendous amounts in a machine that did not work very well," Mr. Hermann said.

The company's management brushed off the reports, saying the problems were glitches, and they continued to peddle the machines aggressively. Even so, sales slumped; analysts now estimate only 500 turbines will be sold this year, half their original projection.

Moreover, the problem ran deeper than customer doubts. In the spring of this year, the federal Energy Regulatory Commission scrapped a requirement for utility companies in California to buy renewable energy sources, including wind power, at prices that had become uncompetitive to fossil fuels. The decision was a blow to Kenetech and prompted it to make a marketing push abroad.

But the company maintained its upbeat attitude and convinced most analysts that things would get better. They did not. On Aug. 9, Kenetech reported a second-quarter loss of $1.5 million, or 2 cents a share. The results surprised analysts, who had expected earnings of about 23 cents a share, and the next day, shares of Kenetech plunged $3.25, to close at $7.81.

As more analysts turned bearish on the stock and rating agencies downgraded Kenetech's debt, the share price continued to fall. The shares closed Thursday at $1.375, up 18.75 cents, on the Nasdaq market.

With questions about the turbine's reliability multiplying, both the chief financial officer and chief operating officer resigned in November, followed this month by Gerald Alderson, the chief executive.

On Sept. 28, Gold, Bennett & Cera of San Francisco, a firm that specializes in class-action shareholder lawsuits, filed a complaint against Kenetech, contending that its top officers had given analysts "misinformation, causing them to mislead investors with false and misleading statements."

Russia Plans Energy Deal With China

Agence France-Presse

MOSCOW — Moscow and Beijing will sign a framework accord in March on a project to pump Russian oil and gas to China via Mongolia, Deputy Foreign Minister Alexander Panov said Thursday.

Mr. Panov, quoted by Interfax news agency, said the deal, worth about $8 billion, would be signed during President Boris N. Yeltsin's scheduled visit to China next year, his first foreign trip since he was hospitalized for heart trouble in October.

Mr. Panov said Japan and South Korea would help develop oil and gas fields in Sakhalin and Yakutia in the Russian Far East and Irkutsk in Siberia.

"There is a serious shortage of energy supplies in the region, and mutually advantageous cooperation with Russia will help our neighbors to resolve that problem," he said.

Mr. Yeltsin is due to sign a major confidence-building pact with the presidents of China, Kazakhstan, Kyrgyzstan and Tajikistan during his visit.

The pact is aimed at developing mutual trust, particularly concerning disputed borders.

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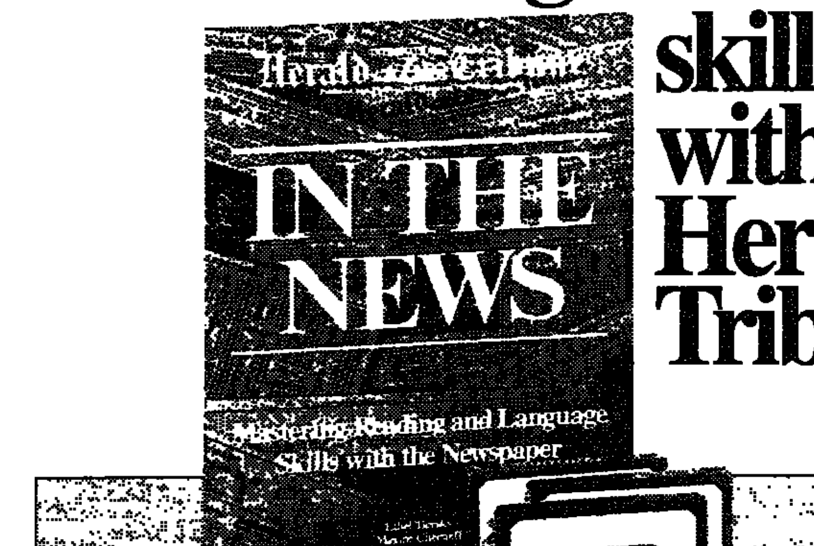

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CURRENCY & INTEREST RATES

Cross Rates

Dec. 28

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.602	2.4945	1.1194	0.3277	0.1012*	—	5.442*	1.393	1.5628*	1.177	1.3225*
Brussels	29.45	45.785	20.537	6.0035	1.8581*	18.3455	—	25.5045	0.2572	21.6775	24.27*
Frankfurt	1.433	2.2287	—	0.2923	0.904*	0.8933	4.8677*	1.2410	1.3968*	1.0546	1.1814*
London (a)	1.5511	—	2.2302	7.6174	2,463.505	2.4896	45.7175	1.7954	159.305	2.1171	188.335
Madrid	121.369	188.692	84.637	24.741	7.657*	75.685	4.1212	105.109	118.351*	89.34	—
Milan	1,586.35	2,467.75	1,106.00	323.30	—	987.35	53.906	1,375.40	15.433	1,165.65	13.079
New York (b)	—	1.5475a	1.4385	4.971	1,588.00	1.6119	29.54	1.1556	102.69	1.3619	121.85
Paris	4.9055	7.6295	3.4209	—	0.3095*	3.0558	8.1666	4.2483	4.7835*	3.611	4.043*
Tokyo	103.90	160.59	72.00	21.09	0.653	64.31	3.5058	89.25	—	75.75	0.8615
Toronto	1.3613	2.1052	0.9466	0.2769	0.0857*	0.8452	0.4607*	1.1781	1.3225*	—	1.118*
Zurich	1.152	1.7922	0.8044	0.2353	0.0728*	0.7184	3.9157*	—	1.1238*	0.847	0.9506*
1 ECU	1.314	0.8452	1.8843	6.4458	2,082.67	2.1894	38.6974	1.5173	134.751	1.7851	159.44
1 SDR	1.4854	0.9656	2.1383	7.3488	2,382.67	2.3963	43.9295	1.7181	151.358	2.0223	N.Q.

Closings in Amsterdam, London, Milan, Paris, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	237.42	Mex. peso	7.6400	S. Afr. rand	3.6522
Australian $	1.3450	Hong Kong $	7.7333	N. Zealand $	1.5254	S. Kor. won	772.45
Austrian sch.	10.080	Hung. forint	139.43	Norw. krone	6.3274	Swed. krona	6.6475
Brazil real	0.9713	Indian rupee	35.050	Phil. peso	26.24	Taiwan $	27.29
Chinese yuan	8.3179	Indo. rupiah	2289.00	Polish zloty	2.47	Thai baht	25.16
Czech koruna	26.60	Irish £	0.6239	Port. escudo	149.61	Turkish lira	60001.00
Danish krone	5.5441	Israeli shek.	3.1421	Russian ruble	4645.00	UAE dirham	3.6726
Egypt. pound	3.3955	Kuwaiti dinar	0.2998	Saudi riyal	3.7500	Venez. boliv.	328.0000
Fin. markka	4.3625	Malay. ringg.	2.5413	Sing. $	1.4148		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5533	1.5521	1.5517	Japanese yen	102.15	101.74	101.23
Canadian dollar	1.3595	1.3594	1.3594	Swiss franc	1.1508	1.1470	1.1438
Deutsche mark	1.4311	1.4289	1.4269				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Dec. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	5½ - 5⅝	3¾ - 3⅞	1 13/16 - 1 15/16	6⅜ - 6½	4⅞ - 5⅛	7/16 - 9/16	5⅜ - 5½
3 months	5 7/16 - 5 9/16	3 11/16 - 3 13/16	1 13/16 - 1 15/16	6⅜ - 6½	4 15/16 - 5 3/16	½ - ⅝	5 5/16 - 5 7/16
6 months	5⅜ - 5½	3⅝ - 3 11/16	1 13/16 - 1 15/16	6¼ - 6⅜	4 15/16 - 5 3/16	½ - ⅝	5¼ - 5⅜
1 year	5¼ - 5⅜	3 9/16 - 3 11/16	1 13/16 - 1 15/16	6 3/16 - 6 5/16	4⅞ - 5⅛	½ - ⅝	5 - 5⅛

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5¼	5¼
Prime rate	8¾	8¾
Federal funds	5¼	5⅜
3-month CDs	5.16	5.14
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.82	4.88
1-year Treasury bill	4.89	4.95
2-year Treasury note	5.18	5.23
5-year Treasury note	5.42	5.45
7-year Treasury note	5.50	5.53
10-year Treasury note	5.62	5.66
30-year Treasury bond	5.98	6.01
Merrill Lynch 30-day ready asset	5.27	5.27
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.41
1-month interbank	0.47	0.47
3-month interbank	0.50	0.47
6-month interbank	0.53	0.50
10-year Government bond	2.80	2.83
Germany		
Lombard rate	5.00	5.00
Call money	5.00	3.99
1-month interbank	3.93	4.05
3-month interbank	3.85	3.99
6-month interbank	3.75	3.75
10-year Bund	6.04	6.06

Britain		
Bank base rate	6½	6½
Call money	6½	6 11/16
1-month interbank	6 7/16	6 9/16
3-month interbank	6 5/16	6½
6-month interbank	6⅜	6⅜
10-year Gilt	7.42	7.40
France		
Intervention rate	4.45	4.45
Call money	4¾	4 15/16
1-month interbank	4.84	5 3/16
3-month interbank	4.95	5 3/16
6-month interbank	4.96	5 3/16
10-year OAT	6.72	6.74

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

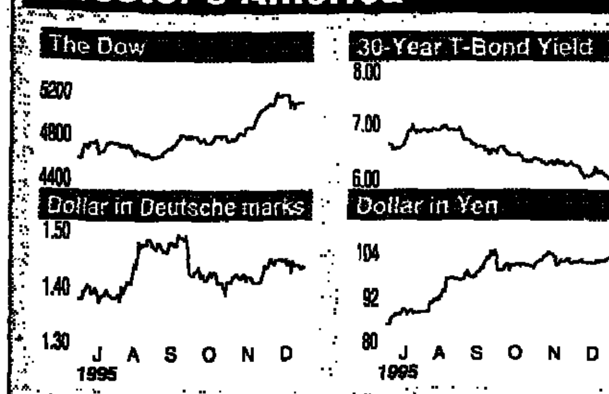
Gold

	A.M.	P.M.	Ch'ge
Zurich	386.75	386.95	-0.55
London	386.85	387.00	-0.05
New York	387.60	187.80	+0.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5095.80	5105.92	-0.20
NYSE	S&P 500	614.12	614.53	-0.07
NYSE	S&P 100	585.17	586.88	-0.29
NYSE	Composite	328.25	328.13	+0.04
U.S.	Nasdaq Composite	1042.21	1048.13	-0.56
AMEX	Market Value	544.52	544.70	-0.03
Toronto	TSE Index	4689.10	4684.20	+0.10
São Paulo	Bovespa	42990.02	43462.57	-1.09
Mexico City	Bolsa	2790.76	2809.36	-0.66
Buenos Aires	Merval	518.96	517.14	+0.35
Santiago	IPSA General	5750.67	5740.32	+0.18
Caracas	Capital General	2018.58	2018.46	+0.01

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

Tenneco and Questar Scrap Deal

HOUSTON (AP) — Tenneco Energy's plan to sell its half interest in a western natural gas pipeline to Questar Corp. has been scrapped after federal regulators sued to block the deal because of antitrust concerns.

Houston-based Tenneco, a unit of Tenneco Inc., had planned to sell its stake in Kern River Gas Transmission Co., which runs a pipeline from Wyoming to California, to Salt Lake City-based Questar for $225 million.

But the Federal Trade Commission filed a lawsuit contending that the planned sale would substantially reduce competition that benefited industrial customers in Utah. Tenneco and Questar's pipeline subsidiary said the companies jointly decided to scrap the deal as a result. The FTC then withdrew its lawsuit in Salt Lake City federal court.

•**Congressional leaders** have unexpectedly decided to drop a planned liberalization of rules that restrict foreign ownership of local and long-distance phone companies. U.S. law now limits foreign investors to 25 percent ownership of phone companies as well as television and radio stations.

•**Moody's Investors Service Inc.** predicted that the value of new bonds issued by U.S. corporations could top $165 billion in 1996, up from $155 billion in 1995, as companies pay for a record $66 billion in maturing debt and refinance high-cost debt issued earlier.

•**Ontario Hydro** of Canada and AES Corp. of the United States have made a joint offer of $4 billion for the operation and maintenance of the Yacyret hydroelectric dam owned by Argentina and Paraguay. *AFP, Bloomberg, Knight-Ridder, Reuters*

Trendy L.A. Investment Firm Folds

Los Angeles Times

LOS ANGELES — Reeling from what appears to have been an ill-advised bet on the direction of interest rates, the prominent Beverly Hills money manager S. Jay Goldinger has shut down his investment consulting firm and liquidated the accounts of his clients amid losses of at least $36 million, sources say.

Mr. Goldinger's firm, Capital Insight Inc., was at the heart of disclosures this month by two publicly traded companies, Pier 1 Imports and PairGain Technologies Inc., that unauthorized trading by a financial consultant cost them millions of dollars in losses.

Neither company disclosed the name of the investment firm it blamed for the losses. But Mr. Goldinger's attorney, Brian O'Neill, has confirmed that both corporations were alluding to Capital Insight.

Mr. O'Neill declined comment on other matters, including the causes of the loss.

Mr. Goldinger, 42, assiduously promoted himself as a millionaire bond-investment guru through three syndicated newspaper columns, appearances on television, and a guidebook published by Barron's advising small investors how to invest in government securities. Although he is usually eager to be quoted on bond-market developments, he is currently unavailable for comment.

Meanwhile, investors and others with knowledge of the case said Mr. Goldinger's trading losses extended well beyond the two companies and may have affected a large proportion, if not all, of his other clients. The size of the assets under Capital Insight's management could not be learned Wednesday, but sources estimated his clientele at 30 to 45 individuals and corporations.

Sources also confirmed that Mr. Goldinger's activities are under investigation by the Securities and Exchange Commission and the Commodity Futures Trading Commission. A spokesman for the SEC refused to confirm or deny involvement and CFTC representatives were not available for comment.

Mr. Goldinger has long been a beneficiary of positive publicity as an investment "wunderkind." Having grown up the son of a textile executive, he would regale interviewers with stories of having The Wall Street Journal delivered to his summer camp cabin at age 9 and of keeping his net worth marked on a bulletin board in his bedroom at 13.

For several years he purchased season tickets to games of each of the major league baseball teams — at an annual cost of more than $100,000 — and donated them for use by underprivileged children.

CBS Dismisses Head of News Operation

The Associated Press

NEW YORK — Eric Ober, who headed CBS News for five stormy years, is leaving the network, a CBS News spokeswoman said Thursday.

In an internal memo issued Thursday morning, Mr. Ober, who has been with the network for three decades, told colleagues that the president of CBS, Peter Lund, "has decided to make a change in the presidency of CBS News." Mr. Ober's memo said he was leaving Jan. 12.

Neither Mr. Ober nor other CBS executives were available for comment. However, the dismissal was confirmed by Sandy Genelius, the spokeswoman. She said no successor had been named.

Andrew Heyward, producer of "The CBS Evening News," is widely considered by CBS News insiders as the front-runner to be Mr. Ober's replacement.

Mr. Ober's departure had been expected for months, as CBS News reeled from plunging morale and ratings, as well as from CBS's transition to new ownership by Westinghouse Electric Corp.

When Westinghouse announced its new CBS management team a month ago, some observers were surprised that Mr. Ober remained.

Mr. Ober joined CBS in 1966 and spent the next three decades both in and out of the network's news operations. He rose to the head of the News division in August 1990. His tenure as president was marked by the poor ratings of the flagship "Evening News" and by the pairing of Connie Chung with Dan Rather in a rancorous two-year co-anchorship.

Dollar Climbs on Hopes for Budget Deal

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was mostly higher against other major currencies Thursday amid optimism that the White House and Congress would agree on a budget plan.

The two sides have so far been unable to agree on a plan to erase the deficit, which totaled $164 billion in the year ended Sept. 30. The dispute has led to a partial government shutdown, which entered its 13th day Thursday.

"I think the dollar will respond positively to progress on the budget, which will hopefully come tomorrow," said Karl Halligan, a trader at CIC Bank New York.

The dollar also benefited from rising U.S. bond prices, with yields hovering at the lowest levels in more than two years. Bond traders also were optimistic about the budget talks, and the benchmark 30-year

FOREIGN EXCHANGE

Treasury bond yield fell to 5.98 percent from 6.01 percent Wednesday.

"There's euphoria with the long bond yield below 6 percent," said Jay Wertheimer, senior currency trader at Banco di Sicilia in New York. Higher bond prices help the dollar because foreign investors generally must first purchase dollars to acquire U.S. assets.

The dollar closed at 1.4385 Deutsche marks, up from 1.4345 DM Wednesday, but at 102.600 yen, down from 102.825 yen. The dollar also closed at 1.1555 Swiss francs, down from 1.1575 francs, and 4.9210 French francs, up from 4.9015 francs.

The pound fell to $1.5475 from $1.5590.

Traders said the dollar could rise beyond 105.00 yen and 1.4500 DM next week if President Bill Clinton and Congress agree to a budget plan Friday.

Mr. Clinton is scheduled to meet Friday with Newt Gingrich, the House speaker, and Bob Dole, the Senate majority leader.

But the dollar could fall below 101.50 yen and 1.4200 DM if the talks break up with no signs of progress, they said. *(Bloomberg, Reuters)*

Cirrus Clouds Stocks With Profit Outlook

Compiled by Our Staff From Dispatches

NEW YORK — A weak profit forecast from a computer-parts maker pushed stock indexes moderately lower Thursday despite a fall in 30-year bond yields to less than 6 percent.

Cirrus Logic's stock tumbled and pressured the rest of the

U.S. STOCKS

computer industry on Thursday after it trimmed its earnings estimate for the second time in two months.

The Dow Jones industrial average fell 10.12 points, to 5,095.80, while the Nasdaq Composite index, which comprises many technology stocks, slid 5.92, to 1,042.21.

Despite the fall in the Dow industrials, advancing issues outnumbered declining ones on the New York Stock Exchange by a 6-to-5 ratio.

The fall in 30-year bond yields to 5.98 percent from 6.01 percent was insufficient to overcome wariness in the stock market. Although declining interest rates often push equity prices higher, the falling yields suggested a weakening economy would put pressure on corporate earnings.

Larry Rice, chief investment officer at Josephthal, Lyon & Ross, said: "The real trend continues to be the impressive performance of the bond market, and that's what's a little bit alarming here. You can't have yields go down and stocks go higher, past a certain point."

A report early Thursday from the Conference Board appeared to reinforce this concern. The business group said that help-wanted advertising in newspapers fell in November because of employer concern about future economic weakness.

Weak demand for computer modems was behind the sharp drop in Cirrus Logic's shares. The stock, which lead the Nasdaq most actives, finished 7 lower at 19⅞. Analysts had been expecting it to earn about 46 cents a share in its third quarter, which ends Dec. 31, but the company said it would only have profit of about 13 cents a share, down from 19 cents a year earlier.

"It just brings up more concern, especially for some people who had concerns about PC demand overall," said Graham Y. Tanaka, president of Tanaka Capital Management.

Reflecting those worries, leading technology issues tumbled. Microsoft fell 1½ to 87⅜, IBM dropped 1⅞ to 90⅛, Oracle slid 1⅛ to 42⅜, and Apple Computer fell ⅜ to 32.

Bay Networks fell ¼ to 41⅜ before its inclusion in the Standard & Poor's 500-stock index next month. Bay will replace Capital Cities/ABC after the media conglomerate's takeover by Disney.

Oil-related stocks continued to rise along with petroleum prices. Cold weather in the U.S. Northeast and in Europe has caused an increase in oil prices. Exxon rose ⅞ to 82⅞, Amoco finished 1⅛ higher, at 72⅛, while Texaco increased ¾ to 78⅞.

Stock in Echostar Communications rose 3⅜ to 24 after the maker of satellite television products announced the successful launch of its first direct-broadcast satellite.

Philip Morris shares fell ⅛ to 89⅞ after a newspaper reported that cigarette makers will face new rules restricting their advertising and marketing practices.

Stock in Abbott Laboratories rose 1 to 41¼. The U.S. Food and Drug Administration approved Wednesday the marketing of Abbott's Biaxin drug to prevent life-threatening bacterial infections in AIDS patients.

Shares of Michaels Stores fell ⅜ to 14⅜ after the company said it would report net income in the quarter ended Jan. 31 "significantly lower" than a year ago. The company blamed the use of promotions during the Christmas seasons for the drop.

Other retailers weakened; Home Depot fell ⅜ to 47⅜, and Toys 'R' Us dropped ⅛ to 22. *(Bloomberg, AP)*

WORLD STOCK MARKETS

Thursday, Dec. 28
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	73.30	72.20	73.10	72.90
Aegon	71.90	69.70	71	70.20
Ahold	66	65.20	65.50	65
Akzo Nobel	188.50	185.50	185.60	187.50
Bols Wess cva	34.50	34	34.50	34.40
CSM cva	69.50	68.20	68.20	69.50
Dordtsche Pet	246	243.60	244.60	245
DSM	133.20	130.10	132	133
Elsevier	21.50	21.10	21.40	21
Fortis Amev	107.70	106.50	107.50	107.20
G-Broc cva	47.80	47.50	47.80	47.70
Hagemeyer	84.40	83	83.80	83
Heineken	288	284	284.70	286.50
Hoogovens	54.40	53.30	53.70	53.30
Hunt Douglas	75	74	74.40	74.80
ING cva	108	106.80	107.20	107.80
KLM	56.90	56.20	56.40	56.90
KNP BT	41.90	41.10	41.20	41.90
KPN	58.30	57.80	58.30	58.10
Nedlloyd Gp	36.80	35.50	36.40	35.50
Nutricia	130.80	129	129.80	130
Oce Grinten	97.70	95.80	97.60	96.60
Pakhoed	44.20	43.10	44.10	43.50
Philips Elec	59	57.70	58	58.60
Polygram	85.50	83.10	85.20	83.80
Randstad Hdg	72.80	71	72.80	71.50
Robeco	115.70	115.10	115.50	115.20
Rodamco	44.30	44.20	44.20	44.30
Rolinco	121.50	121.20	121.50	121.20
Rorento	94.70	94.30	94.70	94.20
Royal Dutch	225.50	222.80	224.20	225
Stork	40.20	38.40	39.80	39
Unilever cva	225.70	224	225.50	224.70
VNU	220.40	219	220.30	219.50
Wolters Kl cva	151.90	150	151.80	150.50

EOE index: 485.35
Previous: 485.02

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	446	438	440	440
Bangkok Bk F	302	300	300	304
Krung Thai Bk	105	102	104	105
PTT Explor	264	260	262	264
Siam Cement F	1402	1396	1396	1402
Telecomasia	76.50	75	76	76.50
Thai Airways	44.50	42.75	44.50	44
Thai Farm Bk F	260	254	258	252
Thai Teleph	138	132	135	137
Utd Comm	326	318	325	320

SET index: 1271.00
Previous: 1279.14

Market Closed

The Bombay stock market was closed Wednesday for a holiday.

Brussels

	High	Low	Close	Prev.
Arbed	3195	3110	3150	3080
Barco Ind	3465	3430	3440	3470
BBL	5080	5050	5080	5050
Bekaert	24450	24350	24350	24350
CBR	11925	11875	11900	11900
CMB	2130	2065	2130	2070
Cockerill	160	158	160	159
Colruyt	8100	7930	8050	7940
Delhaize Lion	1228	1214	1220	1222
Electrabel	7000	6970	7000	6990
Electrafina	3060	3005	3080	3050
Fortis AG	3565	3555	3555	3545
GIB	1300	1286	1292	1294
GBL	4100	4010	4100	4030
Gen Banque	10500	10375	10500	10425
Glaverbel	3090	3080	3090	3080
Kredietbank	8100	8010	8050	8100
Mosane	1850	1850	1850	1855
Petrofina	9120	8980	9060	9000
Powerfin	3875	3855	3875	3860
Recticel	350	350	350	350
Royale Belge	5900	5840	5870	5880
Soc Gen Belg	2460	2425	2460	2460
Solvay	15875	15775	15825	15800
Tessenderlo	10500	10350	10450	10525
Tractebel	12300	12125	12200	12175
UCB	39150	38850	39000	38875
Union Miniere	1955	1930	1955	1945

Stock Exchange index: 8366.01
Previous: 8334.26

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	307	304	307	305
Danisco	270	266	269	265.74
Den Danske Bk	385	380.50	381	382
D/S Svendbrg A	151500	151000	151500	150500
D/S 1912 A	105000	105000	105000	104000
East Asiatic Co	114	111	111	111
FLS Ind B	437	430	437	443
ISS Intl Svc B	129	121.85	122.50	125
Nvo Nordisk B	756.13	751	753	743.93
Radiometer B	401	395	401	399
Sophus Ber B	627	619	623	628
Tele Danmk B	305	299	302	299
Unidanmark A	278	274	274	275

Stock Market index: 365.03
Previous: 364.13

Frankfurt

	High	Low	Close	Prev.
AMB	900	900	900	900
AEG	145.50	145.10	145.50	146
Allianz Hdg	2858	2840	2840	2866
Altana	834.50	828	834.50	826
Asko Deutsche	744	744	743	745
Badenwerk	480	480	477	477
BASF	324.40	323	323.30	324.10
Bayer Hypo Bk	36.28	36.21	36.23	36.28
Bay.Vereinsbank	43.25	43.15	43.23	43.40
Bayer	384.20	383.20	383.20	384.40
Berliner Kraft	432	428.50	431	426
BHF Bank	40.10	39.80	40.05	40.35
BMW	740.50	739	739.50	742
CKAG Colonia	1195	1165	1195	1168
Commerzbank	343.50	341.20	342.30	341.80
Daimler Benz	726	722	724.80	724.50
Degussa	486	483	483.50	482.80
Deutsche Bank	68.80	68.30	68.37	68.94
Dresdner Bank	38.70	38.63	38.67	38.70
Heidelbg Zmt	895	890	895	908
Henkel	540	534	538	534.50
Hochtief	616	606	616	605
Hoechst	390.50	389.30	389.30	389.50
Holzmann Ph.	535	530	530	536
Karstadt	597	586	597	592.50
Kaufhof Hdg	437.50	436	437	438
Linde	851	840	851	844
Lufthansa ord	201	199	200	201
MAN	399.50	398	398	400
Mannesmann	459.30	458	459	459.30
Muench Rueck	3245	3170	3195	3235
Preussag	409	407.30	409	408
PWA	214	210	210	215
RWE	526	525	525.40	526
SAP pfd	222.50	220	222.50	220.50
Schering	95.90	95.50	95.85	95.60
Schmalb Lub	203	200	202	203
Siemens	793.50	789	791.30	793.80
Suedzucker	780	779	779	780
Thyssen	262	261.20	261.70	262.50
Veba	61.70	61.25	61.50	61.19
VEW	526	525.50	525.50	525
Viag	593.50	590.50	593	590
Volkswagen	481.50	480	481.50	480.80
Wella	775	762	775	762

DAX index: 2275.84
Previous: 2280.43

Helsinki

	High	Low	Close	Prev.
Cultor I	184	179	180	182
Enso-Gutzeit R	29.50	28.60	29	29.40
Huhtamaki IF	106	103	105	105
Kesko	54.50	53.70	54.10	53.70
Kone BF	378	363	363	365
K.O.P. F	3.64	3.50	3.60	3.53
Kymmene F	115	112	115	115
Metra BF	180	176	179	180
Metsa-Serla B	136	134	134	135
Nokia Prf F	171	167	171	174
Outokumpu A	69	67	69	67.50
Rautaruukki	26.80	26.50	26.50	26.50
Repola	82	81.30	82	81.50
Stockmann A	248	245	248	245
Unitas Bk A	11	10.70	11	10.70
Valmet A	110	105	109	105

HEX General index: 1712.17
Previous: 1714.11

Hong Kong

	High	Low	Close	Prev.
Amoy Props	7.75	7.60	7.65	7.80
Bk East Asia	27.65	27	27.65	27.55
Cathay Pacific	11.95	11.50	11.75	11.80
Cheung Kong	46.70	45.20	46.60	46
China Light	34.90	34.30	34.80	34.90
Chin Estates	5.05	4.95	5.05	5
Citic Pacific	26.90	26	26.30	26
Cons Elec Pwr	13.55	13.30	13.45	13.30
Dao Heng Bk	27.65	27.55	27.55	27.55
First Pacific	8.75	8.55	8.75	8.55
Great Eagle	20.20	19.50	20.10	20.30
Guangdong Inv	4.63	4.40	4.63	4.60
Guoco Group	36.50	35.90	36.50	35.60
Hang Lung	12.10	11.70	12.10	12.15
Hang Seng Bk	69	67	69	68.50
Henderson Inv	6.30	6.25	6.25	6.35
Henderson Ld	46.40	45	46.10	46.10
HKR Intl	7.15	6.90	7.15	6.90
HK Aircraft	20	19.40	20	20.20
HK China Gas	12.60	12.30	12.45	12.60
HK Electric	25	24.60	25	24.75
HK Shang Htls	11.15	11	11.10	11.10
HK Telecomm	13.70	13.60	13.65	13.60
Hopewell Hdgs	4.40	4.28	4.35	4.30
HSBC Hdgs	117	114.50	117	116
Hutchison Wh	47	45.70	46.70	46.80
Hysan Dev	20.40	20	20.25	20.50
Johnson El Hdg	13.90	13.15	13.85	14
Miramar Hotel	16.60	15.80	16.60	16.60
Natl Mutual	6.90	6.85	6.90	6.85
New World	33.60	32.50	33.20	33.40
Oriental Press	2.53	2.40	2.50	2.50
Orient Telecom	2.20	2.18	2.20	2.20
Shangri-La	9.50	9.35	9.50	9.50
SHK Props	62.25	61	62.25	62
Shun Tak Hdgs	5.40	5.20	5.35	5.25
Sino Land Co	5.95	5.85	5.90	6
Sth China Post	4.73	4.55	4.73	4.73
Swire Pac A	60.25	59	59.75	60.25
Tsim Sha Tsui	6.10	6	6.05	6.10
TV Broadcasts	27.35	26.90	27.35	27.15
Wharf Hdgs	26.10	25.60	25.90	26.20
Wheelock	13.30	12.90	13.25	13.25

Hang Seng index: 9998.17
Previous: 9985.23

Jakarta

	High	Low	Close	Prev.
Astra Intl	3575	3500	3550	3550
Barito Pacific	1750	1675	1675	1750
Gudang Garm	24100	23900	23900	24025
Indah Kiat	1725	1675	1675	1725
Indocement	7675	7650	7675	7475
Indofood	11000	10875	11000	10975
Indorayon	2400	2250	2400	2275
Indosat	8550	8300	8300	8550
Kalbe Farma	7750	7625	7750	7800
Sampoerna	23950	23200	23800	24000

Composite index: 513.85
Previous: 512.87

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	227	225	225	227.50
AngloAm Gold	297	297	297	299
AngloAm Ind	166	166	166	166
Barlow	51.50	51.50	51.50	51.50
C.G. Smith	28	28	28	27.50
De Beers	110.55	110.50	110.50	111
Driefontein	46.25	45.75	46	46.50
Freegold	28.75	28	28	29
Fst Natl Bk	33.25	33.25	33.25	33.75
Gencor	12.70	12.70	12.70	12.70
GFSA	113.50	113.50	113.50	113.50
Iscor	3.30	3.28	3.28	3.30
Johnnies Ind	55	55	55	55
Kloof Gold	35	35	35	35
Liberty Life	114.50	114.50	114.50	113
Nedcor	63	63	63	63.50
Rembrandt Gp	36.25	35.75	36	36.50
Richemont	55.15	55.15	55.15	55.15
Rust Platinum	61	60.25	60.25	61
SA Breweries	133.50	133.50	133.50	133.50
Sappi	55	55	55	55
Sasol	29.85	29.85	29.85	29.75
SBIC	175	175	175	175
Tiger Oats	65	65	65	65

All Market index: 6237.24
Previous: 6247.48

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	21.90	20.60	21.40	21.20
Mal Intl Ship F	6.80	6.45	6.75	6.45
Public Bank F	4.92	4.88	4.88	4.94
Resorts World	13.60	13.20	13.40	13.50
Sime Darby	6.75	6.55	6.70	6.55
Telekom Mal	20	19.60	19.70	19.60
Tenaga	10.20	10	10.10	10.10
Utd Engineers	16.40	16.20	16.20	16.10

Composite index: 993.93
Previous: 984.12

London

	High	Low	Close	Prev.
Abbey Natl	6.39	6.32	6.30	6.37
Allied Domecq	5.22	5.16	5.21	5.15
Anglian Water	6.10	6.08	6.09	5.98
Argyll Group	3.47	3.35	3.45	3.34
Arjo Wiggins	1.65	1.62	1.64	1.63
Asda Group	1.12	1.10	1.11	1.10
Assoc Br Foods	3.72	3.68	3.68	3.71
BAA	4.87	4.81	4.81	4.82
Barclays	7.44	7.37	7.38	7.41
Bass	7.19	7.10	7.15	7.15
BAT Ind	5.80	5.62	5.72	5.75
Bank Scotland	2.82	2.78	2.79	2.79
BICC	2.78	2.74	2.77	2.75
Blue Circle	3.43	3.37	3.38	3.38
BOC Group	9.09	8.95	9.04	8.97
Boots	5.87	5.84	5.86	5.78
Bowater	3.60	3.53	3.54	3.55
BPB Ind	3.01	2.98	3	2.94
Brit Aerosp	7.93	7.70	7.92	7.93
Brit Airways	4.68	4.61	4.64	4.54
Brit Gas	2.64	2.53	2.54	2.56
Brit Petm	5.45	5.38	5.43	5.44
Brit Steel	1.64	1.60	1.62	1.64
Brit Telecom	3.61	3.45	3.49	3.46
BTR	3.23	3.16	3.22	3.20
Burmah Cast	9.43	9.35	9.38	9.40
Cable Wireless	4.64	4.53	4.53	4.63
Cadbury Schw	5.33	5.27	5.30	5.30
Caradon	2	1.92	1.92	1.95
Carlton Comm	9.73	9.58	9.70	9.60
Coats Viyella	1.78	1.74	1.75	1.74
Comml Union	6.33	6.25	6.28	6.33
Courtaulds	4.15	4.03	4.08	4.10
De La Rue	6.55	6.47	6.47	6.47
Eastern Group	9.69	9.68	9.68	9.68
Eng China Cl	3.20	3.10	3.11	3.13
Enterprise Oil	4.06	3.96	3.97	4.02
Forn Colonial	1.62	1.51	1.61	1.61
Forte	3.33	3.22	3.29	3.32
Genl Accident	6.60	6.51	6.51	6.58
GEC	3.63	3.44	3.59	3.51
GKN	7.80	7.77	7.77	7.90
Glaxo	9.12	9.01	9.08	9.03
Granada Gp	6.47	6.42	6.44	6.42
Grand Met	4.69	4.60	4.63	4.64
GRE	2.71	2.66	2.69	2.71
Guinness	4.82	4.72	4.74	4.75
GUS	6.85	6.78	6.79	6.84
Hanson	1.94	1.82	1.91	1.93
Hillsdown Hdg	1.70	1.66	1.66	1.67
HSBC Hldgs	9.75	9.71	9.71	9.71
ICI	7.59	7.45	7.57	7.47
Inchcape	2.47	2.40	2.43	2.47
Kingfisher	5.46	4.45	5.41	5.48
Ladbroke	1.52	1.48	1.48	1.49
Land Sec	6.16	6.10	6.11	6.08
Laporte	6.62	6.53	6.60	6.52
Lasmo	1.82	1.72	1.72	1.81
Legal Genl Grp	6.73	6.66	6.66	6.72
Lloyds Abbey	4.50	4.45	4.47	4.54
Lloyds Bank	8.50	8.41	8.48	8.48
London Elec	7.35	5.79	5.80	7.25
Lucas Ind	1.78	1.75	1.75	1.77
Marks Spencer	4.47	4.41	4.44	4.43
MEPC	3.97	3.90	3.96	3.94
Mercury Asset	8.76	8.67	8.68	8.71
Midlands Elec	7.72	7.62	7.70	7.65
Natl Power	4.55	4.47	4.49	4.47
NatWest	6.57	6.47	6.48	6.55
News Intl	3.09	2.99	2.99	3.05
Norweb	10.35	10.15	10.15	10.15
NthWst Water	6.20	6.13	6.15	6.14
Nthern Foods	1.73	1.68	1.72	1.71
P&O	4.77	4.67	4.72	4.75
Pearson	6.28	6.18	6.22	6.18
Pilkington	2	1.96	1.98	1.99
Powergen	5.37	5.29	5.32	5.33
Prudential	4.17	3.56	4.12	4.17
Rank Org	4.60	4.53	4.55	4.57
Reckitt Colm	7.14	7.08	7.10	7.09
Redland	3.87	3.80	3.84	3.83
Reed Intl	9.78	9.68	9.72	9.72
Rentokil	3.37	3.33	3.33	3.35
Reuters Hdgs	5.89	5.79	5.84	5.83
RMC Group	9.98	9.80	9.87	9.90
Rolls Royce	1.89	1.84	1.85	1.85
Royal Bk Scot	5.95	5.71	5.78	5.71
RTZ reg	9.45	9.38	9.39	9.40
Royal Insur	3.84	3.81	3.82	3.85
Sainsbury	3.94	3.82	3.94	3.82
Schroders	13.55	13.15	13.55	13.12
Scot Newcastle	6.13	6.09	6.12	6.12
Scot Power	3.69	3.65	3.66	3.66
Sears	1.07	1.05	1.06	1.06
Severn Trent	6.95	6.78	6.85	6.77
Shell Trnsp reg	8.61	8.49	8.52	8.59
Siebe	8.02	7.92	7.96	7.95
Smith Nephew	1.89	1.86	1.86	1.88
Smith (WH)	4.32	4.27	4.27	4.28
SmithKline clA	7.06	7.01	7.03	7.01
Smiths Ind	6.42	6.37	6.40	6.42
Sthern Elec	9.20	9.10	9.10	9.12
Stand Charter	5.48	5.40	5.43	5.41
Sun Alliance	3.72	3.65	3.70	3.69
Tate & Lyle	4.71	4.67	4.70	4.70
Tesco	3.03	2.96	2.98	2.98
Thames Water	5.64	5.55	5.55	5.58
Thorn EMI	15.25	15.17	15.18	15.17
3i Group	4.23	4.16	4.16	4.21
TI Group	4.63	4.53	4.58	4.57
Tomkins	2.83	2.75	2.80	2.78
TSB Group	4	3.97	4	4
Unilever	13.22	13.15	13.22	13.15
Utd Biscuits	2.58	2.54	2.54	2.55
Utd News	5.57	5.50	5.51	5.50
Vendome uts	5.84	5.75	5.83	5.73
Vodafone	2.25	2.21	2.22	2.22
Whitbread	6.70	6.65	6.67	6.68
Williams Hdgs	3.28	3.23	3.23	3.26
Wolseley	4.51	4.47	4.50	4.47
Yorkshire Elec	6.87	6.75	6.82	6.87
Zeneca	12.42	12.27	12.31	12.27

FT-SE 100 index: 3676.70
Previous: 3676.40

Madrid

	High	Low	Close	Prev.
Acerinox	12450	12170	12180	12010
ACESA	1380	1360	1380	1345
Argentaria	4910	4870	4890	4890
BBV	4305	4270	4300	4300
Banesto	832	817	832	780
Bankinter	11800	11660	11670	11750
Bco Centro Hisp	2470	2440	2465	2475
Bco Exterior	3275	3240	3255	3280
Bco Popular	22110	21860	22110	21350
Bco Santander	6000	5930	5950	5910
CEPSA	3280	3245	3280	3260
Corp Mapfre	6790	6660	6700	6730
Dragados	1630	1575	1575	1590
Endesa	6950	6810	6870	6500
FECSA	869	860	861	857
Fomento Const	9100	8900	9100	8800
Gas Natural	18300	18100	18160	18280
Hidroel Cantab	4220	4190	4210	4150
Iberdrola	1125	1095	1195	1110
Pryca	2510	2460	2510	2450
Repsol	3980	3930	3945	3800
Sevillana Elec	934	925	930	900
Tabacalera	4590	4550	4570	4550
Telefonica	1700	1680	1680	1685
Union Fenosa	725	719	722	723
Valenc Cement	1485	1430	1485	1460

Stock Exchange index: 317.24
Previous: 312.80

Manila

	High	Low	Close	Prev.
Ayala A	21.75	21.25	21.75	21.75
Ayala Land	31	30.50	30.50	30.50
Manila Elec A	146	144	146	144
Metro Bank	505	500	505	505
Petron	13.25	12.75	13	12.75
Phil Long Dist	1425	1410	1420	1410
San Miguel A	52	51	51.50	52
San Miguel B	88.50	87	88.50	87
SM Prime Hdg	7.50	7.40	7.40	7.50

PSE index: 2558.07
Previous: 2533.39

Mexico

	High	Low	Close	Prev.
Alfa A	99.40	98.50	99.40	99.00
Cemex B	27.60	27.10	27.50	27.65
Cifra C	7.96	7.84	7.96	7.92
Empresas ICA	80.70	80.50	80.50	81.00
Emp Moderna	29.85	29.40	29.85	29.70
Femsa	18.10	17.90	18.00	18.16
Gpo Carso A1	42.30	41.30	41.60	42.30
Televisa CPO	89.90	88.80	88.80	90.10
TelMex L	12.53	12.36	12.50	12.58
Tribasa CPO	30.20	29.45	30.20	29.90

Bolsa index: 2790.76
Previous: 2812.56

Milan

	High	Low	Close	Prev.
Alleanza Assic	15100	14865	15080	15100
Bca Comm Ital	3430	3360	3395	3420
Bca Naz Agricol	1073	1060	1060	1105
Bca Naz Lavoro	11590	11400	11450	11300
Bca di Roma	1630	1568	1590	1598
Bca Ambroveneto	4325	4200	4325	4265
Benetton	18990	18700	18860	18700
Credito Italiano	1860	1821	1858	1850
Enichem Aug.	N.T.	N.T.	N.T.	3310
Fiat	5135	5065	5135	5110
Fondiaria	7280	7120	7280	7275
Generali Assic	38500	37550	38350	37850
IFIL	4825	4730	4775	4765
Italcementi	9735	9475	9475	9750
Italgas	4950	4750	4805	4900
Mediobanca	11020	10750	10970	11000
Montedison	1078	1058	1065	1077
Olivetti	1290	1258	1275	1285
Pirelli	2085	2030	2060	2040
RAS	18090	17800	18090	18110
Rinascente	9700	9500	9500	9695
S Paolo Torino	9295	8960	9290	9115
SME	3290	3250	3265	3250
Standa	N.T.	N.T.	N.T.	21000
Stet	4525	4435	4525	4470
Telecom Italia	2480	2435	2465	2470
Toro Assic	21600	21200	21450	21500

MIB Telematico index: 9418.00
Previous: 9402.00

Montreal

	High	Low	Close	Prev.
Alco I	18¼	18⅛	18¼	18¼
Bank Montreal	31½	30⅞	31½	31
Bce Mob Com	46	46	46	46
Cdn Tire A	15⅛	15	15⅛	15⅛
Cdn Util A	25⅜	25⅛	25⅜	25⅛
Cascades	7	6⅞	6⅞	6⅞
CT Finl Svc	N.T.	N.T.	N.T.	23¼
Extendicare	27½	27½	27½	27½
Gaz Metro	15	14⅞	15	15
Gt-West Lifeco	28½	28½	28½	28½
Hees Intl Bcp	13¾	13½	13¾	13¾
Hudsons Bay	19⅝	19½	19⅝	19⅝
Imasco	26⅝	25⅞	26	26⅝
Investors Grp	16¼	16⅛	16¼	16¼
Loblaw Cos	31⅝	31⅛	31⅝	31¼
Molson A	22¼	22⅛	22¼	22¼
Natl Bk Canada	11	10⅞	11	11
Oshawa A	23½	23⅜	23½	23⅛
Pancdn Petlm	52	52	52	51⅝
Power Corp	20⅛	20⅛	20⅛	20⅛
Power Finl	33½	33⅛	33⅛	33⅛
Quebecor B	20⅛	20⅛	20⅛	20⅛
Rogers Comm B	N.T.	N.T.	N.T.	15¼
Royal Bk Cda	31⅛	30⅞	31	31⅛
Sears Canada	5⅝	5⅝	5⅝	5⅝
Shell Cda A	43	42½	43	42½
Southam	14⅛	13⅞	14⅛	13⅞
Stelco A	5⅜	5¼	5⅜	5⅜
Talon Finl A	4.45	4.40	4.40	4.35

Industrials index: 2282.78
Previous: 2303.83

Market Closed

The Seoul stock market was closed Thursday for a holiday.

Oslo

	High	Low	Close	Prev.
Aker A	83.50	82	83.50	82
Bergesen Dy B	125	124	124.50	124
Christiania Bk	15	14.70	14.90	14.80
Den Norske Bk	16.40	16	16.40	16.10
Dl Norsk Luft	275	267.50	275	274
Dyno Indust	150	148	149	148
Elkem	74	70	73.50	72.50
Hafslund A	164.50	162	163.50	164
Kvaerner	232	226	227	230
Leif Hoegh	91	86.50	91	87
Norsk Hydro	265	241	263	262
Norske Skog A	188	178	184	186
Orkla	312	306	312	306
Rieber B	127	127	127	128
Saga Petm B	77.50	74	77.50	76.50
Schibsted	87	86	86	85
UniStorebr A	35.30	34.40	35	34.70

OBX index: 405.46
Previous: 402.92

Paris

	High	Low	Close	Prev.
Accor	644	634	635	636
AGF	164	161	163.50	164
Air Liquide	827	810	824	816
Alcatel Alsth	429.90	420	423.40	417.70
Axa	332.80	329.60	332.10	328.50
Bancaire	563	544	545	552
BNP	227	221.20	223	224
Bouygues	496	488.50	490	492.10
Canal Plus	928	912	916	925
Carrefour	3020	2950	2965	2994
CCF	258.70	254.50	254.80	257.70
CarnaudMB	224.10	223.70	223.80	224
Credit Local d	400	381.90	381.90	391.50
Credit Lyon PC	249.50	241	246	250
Danone	801	785	801	782
Elf-Aquitaine	366	362.20	363.50	363.50
Eridania BS	845	837	840	840
Euro Disney	11.65	11.25	11.25	11.25
Eurotunnel uts	6.95	6.70	6.95	6.90
Gen. Eaux	503	498.20	498.20	499.90
Havas	385	374.70	384.30	378
Lafarge Cop	324	319.10	319.90	319.70
Legrand	772	760	761	759
L'oreal	1327	1297	1299	1313
LVMH	1025	1016	1022	1018
Lyon. Eaux	476.80	466	466	470.40
Michelin B	195.50	194.30	195	194.70
Navig Mixte	670	651	667	665
Paribas A	281.20	273.10	274	274.30
Pechiney Intl	86.80	83.70	85.30	85.20
Pernod Ricard	288.40	277.10	282.50	279.10
Peugeot Cit	658	648	651	650
Pinault-Print	988	974	975	974
Promodes	1168	1155	1155	1159
Renault	148.30	142.60	145	144.20
Rh-Poulenc A	105.20	103.30	103.80	104.90
Roussel-Uclaf	831	820	827	830
Sanofi	315	308.50	315	308.40
Schneider	169.40	164.20	166.70	169
Ste Generale	614	600	608	608
St Gobain	546	539	541	543
St Louis	1330	1295	1311	1305
Suez	202	199.50	200	200.50
Thomson CSF	113	109.50	109.60	111.30
Total B	332	327.20	331.80	326.30
UAP	130.80	128.60	128.60	129.80
Valeo	221	217	219.80	220.50

CAC-40 index: 1879.04
Previous: 1877.03

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	11	10.83	11	10.87
Banespa Pfd	5.44	5	5	5.40
Bradesco Pfd	8.50	8.25	8.50	8.40
Brahma Pfd	402	400	400.81	405
Cemig Pfd	21.80	21.20	21.50	21.55
CESP Pfd	28.50	28	28.29	28.29
Eletrobras B	269	264	264	269
Itaubanco Pfd	273	270	271	273
Light	N.A.	N.A.	N.A.	311
Paranapan Pfd	12.50	12.20	12.50	12.30
Petrobras Pfd	84	81.50	82.99	84.20
Sid Nacional	20.19	19.60	20	19.85
Souza Cruz	5.48	5.45	5.48	5.48
Telebras Pfd	47.10	46.20	46.80	47.10
Telesp Pfd	148	143	143	147
Usiminas Pfd	0.81	0.78	0.79	0.81
CVRD Pfd	161	159	160	162

Bovespa index: 42990.00
Previous: 43462.60

Singapore

	High	Low	Close	Prev.
Cerebos Pac	10	9.75	9.80	10
City Devlts	10.30	10	10	10.20
Cycle Carriage	14	13.70	14	14
Dairy Farm Intl *	0.94	0.89	0.92	0.91
DBS	10.40	10.20	10.30	10.10
DBS Land	4.78	4.72	4.74	4.80
Fraser & Neave	18.50	17.80	17.80	18.60
HK Land *	1.85	1.82	1.83	1.86
Hong Leong Fin	3.90	3.84	3.90	3.90
Jard Matheson *	6.90	6.85	6.90	6.90
Jard Strategic *	3.12	3.08	3.12	3.08
Keppel	12.70	12.30	12.40	12.80
Natsteel	2.88	2.86	2.87	2.87
Neptune Orient	1.62	1.59	1.59	1.60
OCBC foreign	17.30	17	17.10	17.20
O'Sea Union Bk	6.50	6.45	6.50	6.40
Sembawang	7.95	7.85	7.95	7.90
Sing Airlines F	13	12.90	12.90	13
Sing Petlm	1.75	1.74	1.75	1.74
Sing Press F	24.50	24.20	24.50	24
Sing Tech Aut F	2.75	2.75	2.75	2.70
Sing Tech Ship	2.67	2.65	2.65	2.67
Sing Telecomm	3.16	3.10	3.12	3.16
Straits Steam	4.86	4.76	4.76	4.84
Utd Industrial	1.42	1.37	1.42	1.39
Utd O'Sea Bk F	13.50	13.30	13.30	13.50
Wing Tai Hdgs	2.91	2.89	2.90	2.92

*: In U.S. dollars.
Straits Times index: 2254.19
Previous: 2271.35

Stockholm

	High	Low	Close	Prev.
AGA BF	91.50	89.50	91	90.50
Asea AF	647	642	644	639
AssiDoman F	147	142.50	147	143.50
Astra AF	268.50	263	265	264.50
Atlas Copco AF	105	101	102	105
Avesta F	62.50	60	60	61.50
Electrolux BF	280	274	274	278
Ericsson BF	132.50	128	129.50	130.50
Gambro BF	125	122	125	122.50
Hennes BF	380	372	373	377
Incentive AF	292	290	290	291.50
Investor BF	221	216.50	219.50	216.50
Kinnevik BF	193	177	192	176
MoDo BF	300	292	292	293
Sandvik BF	120	116	118	117
SCA BF	106.50	103	104	104
S-E Banken AF	56	54.50	55.50	55
Skandia Fors F	181.50	177.50	179.50	178
Skanska BF	231	227.50	230.50	228
SKF BF	132.50	129	129	131.50
SSAB BF	70	67.50	67.50	68.50
Stora AF	82.50	80	80.50	81
Sv Handles AF	140	137	139	137.50
Sydkraft AF	145	145	145	145
Trelleborg BF	73	71	72	71.50
Volvo BF	138	134.50	137	135.50

SX 16 index: 1848.23
Previous: 1848.24

Sydney

	High	Low	Close	Prev.
Amcor	9.55	9.45	9.50	9.45
ANZ Bkng	6.32	6.24	6.32	6.25
BHP	19.14	19.04	19.09	19.18
Boral	3.36	3.33	3.36	3.36
Brambles Ind.	15	14.95	14.98	14.98
Burns Philp	3.04	3.01	3.01	3.03
CBA	10.82	10.76	10.82	10.78
CC Amatil	11	10.88	10.90	11.05
Coles Myer	4.22	4.20	4.20	4.21
Comalco	7.50	7.30	7.32	7.53
CRA Ltd	21.30	21.16	21.23	21.29
CSR	4.35	4.33	4.33	4.33
Fosters Brew	2.20	2.19	2.19	2.19
GIO Australia	3.13	3.10	3.12	3.13
Goodman Fld	1.36	1.35	1.36	1.34
ICI Australia	10.30	10.26	10.26	10.30
John Fairfax	2.79	2.78	2.78	2.77
Lend Lease	19.50	19.36	19.58	19.40
Mayne Nickless	5.97	5.95	5.97	5.95
MIM Hdgs	1.86	1.83	1.85	1.83
Nat Aust Bank	12.18	12.10	12.15	12.19
News Corp	7.20	7.14	7.18	7.22
North Ltd	3.73	3.71	3.73	3.75
Pacific Dunlop	3.18	3.15	3.17	3.19
Pioneer Intl	3.45	3.38	3.45	3.39
Placer Pacific	2.68	2.66	2.66	2.68
Santos	3.95	3.90	3.92	3.90
Southcorp	3.16	3.14	3.14	3.14
Wesfarmers	8.25	8.18	8.21	8.19
Wmc Mining	8.80	8.70	8.70	8.82
Westfield Trt	2.43	2.40	2.43	2.41
Westpac Bkng	5.96	5.89	5.96	5.91
Woodside Pet	6.90	6.80	6.85	6.79
Woolworths	3.22	3.20	3.22	3.20

All Ordinaries index: 2200.00
Previous: 2201.30

Taipei

	High	Low	Close	Prev.
Asia Cement	41.70	41	41.70	41
Cathay Life Ins	124	122	122	123
Chang Hwa Bk	98	97	97.50	97
China Steel	21.60	21.20	21.60	21.20
China Trust	44.70	44	44.60	44
Evergreen	44	43.30	43.50	43.30
Far East Text	26.40	25.80	26	25.30
First Bank	97.50	94.50	97.50	94.50
Formosa CF	23.90	23.40	23.60	23.70
Hua Nan Bk	85.50	85	85.50	85
Hualon Teijran	19.40	19.10	19.20	19.20
ICBC	71	70	71	70
President Ent	32.50	32	32.30	32.10
Taiwan Cmnt	36.80	36.30	36.70	35.70
Tatung	50	49.50	49.80	49.50

Stock Market index: 5108.18
Previous: 5071.55

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1140	1120	1140	1130
All Nippon Air	1070	1050	1050	1070
Asahi Bank	1290	1230	1230	1300
Asahi Chem	788	782	782	789
Asahi Glass	1130	1120	1130	1130
Bank of Tokyo	1850	1790	1800	1850
Bk Yokohama	845	832	832	845
Bridgestone	1600	1580	1580	1600
Canon	1920	1890	1890	1900
Chiba Bank	903	885	885	906
Chubu Elec	2480	2460	2460	2480
Chugoku Elec	2420	2390	2410	2420
Daiei	1250	1220	1230	1230
Daiichi Kang	2020	1970	1970	2020
Daiwa Bank	872	852	852	872
Daiwa House	1740	1720	1730	1730
Daiwa Sec	1600	1560	1580	1570
Fanuc	4420	4350	4380	4390
Fuji Bank	2350	2280	2280	2360
Fuji Photo	3030	2960	3020	2980
Fujitsu	1180	1150	1160	1180
Hitachi	1050	1030	1040	1030
Honda Motor	2150	2090	2120	2130
IBJ	3130	3080	3080	3130
IHI	445	438	438	445
Itochu	697	683	685	697
Ito-Yokado	6460	6400	6400	6510
JAL	685	673	673	674
Jusco	2710	2630	2660	2690
Kajima	1010	991	999	1020
Kansai Elec	2490	2470	2470	2470
Kao	1310	1280	1290	1300
Kawa Steel	357	353	353	356
KDD	9080	8880	9000	9090
Kinki Nipp Ry	777	767	770	766
Kirin Brewery	1220	1200	1200	1230
Kobe Steel	326	313	315	324
Komatsu	851	834	845	833
Kubota	664	658	658	664
Kyocera	7700	7600	7640	7590
Kyushu Elec	2500	2480	2490	2500
LTCB	894	876	876	890
Marubeni	559	547	547	560
Marui	2130	2080	2120	2110
Matsu Elec Ind	1660	1630	1630	1650
Matsu Elec Wk	1100	1090	1100	1090
Mitsubishi	1270	1250	1270	1240
Mitsubishi Bk	2500	2420	2420	2500
Mitsubishi Ch	503	497	498	500
Mitsubishi El	751	737	743	737
Mitsubishi Est	1270	1250	1250	1270
Mitsubishi Hvy	834	824	824	833
Mitsubishi Mat	854	831	846	831
Mitsubishi Tr	1750	1720	1720	1750
Mitsui	910	902	904	910
Mitsui Fudosn	1300	1290	1300	1300
Mitsui Trust	1220	1160	1160	1230
Murata Mfg	3750	3750	3750	3750
NEC	1290	1260	1270	1290
New Oji Paper	948	943	932	944
Nikko Sec	1340	1310	1320	1330
Nintendo	7990	7880	7880	8000
Nipp Credit Bk	498	472	472	493
Nipp Express	1000	981	984	1000
Nippon Oil	654	622	649	629
Nippon Paper	707	691	703	707
Nippon Steel	352	348	348	351
Nippon Yusen	609	599	602	599
Nippondenso	1920	1900	1900	1910
Nissan Motor	792	785	790	787
NKK	282	278	280	278
Nomura Sec	2290	2250	2240	2270
NTT	8470a	8370a	8440a	8450a
Obayashi	827	816	818	827
Odakyu El Ry	707	704	704	705
Ono Pharm	3950	3930	3950	3920
Osaka Gas	361	357	359	354
Ricoh	1170	1140	1150	1160
Sakura Bk	1320	1280	1280	1330
Sankyo	2360	2330	2330	2350
Sanwa Bank	2200	2140	2140	2200
Sanyo Elec	583	575	575	576
Secom	7170	7130	7130	7150
Seibu Rwy	4850	4830	4840	4830
Sekisui House	1330	1320	1330	1320
Seven-Eleven	7250	7190	7210	7230
Sharp	1650	1630	1630	1650
Shimizu	1060	1040	1040	1060
Shin-etsu Ch	2170	2150	2150	2160
Shizuoka Bk	1300	1280	1280	1300
Sony	6210	6080	6150	6130
Sumitomo	1030	1020	1020	1030
Sumitomo Bk	2300	2230	2230	2310
Sumit Chem	511	507	507	510
Sumitomo Elec	1260	1250	1250	1260
Sumit Metal	313	310	310	313
Sumit Trust	1580	1520	1530	1580
Taisei	689	685	686	686
Taisho Pharm	2010	1940	1940	1990
Takeda Chem	1650	1630	1640	1650
TDK	5370	5300	5300	5300
Tohoku El Pwr	2500	2480	2480	2500
Tokai Bank	1430	1390	1390	1440
Tokio Marine	1360	1340	1350	1350
Tokyo El Pwr	2740	2720	2720	2730
Tokyo Gas	364	361	361	363
Tokyu	736	720	730	723
Tonen	1580	1550	1550	1590
Toppan Print	1380	1360	1360	1380
Toray Ind	681	675	675	680
Toshiba	805	796	798	801
Toyo Seikan	3150	3060	3130	3160
Toyo Trust	948	915	920	955
Toyota Motor	2160	2150	2150	2150
Yamaichi Sec	832	811	813	831
Yamanouchi	2290	2270	2270	2280
Yasuda Fire	735	727	729	736
Yasuda Trust	626	601	601	617

a: x 100
Nikkei 225 index: 19873.13
Previous: 20011.76

Toronto

	High	Low	Close	Prev.
Abitibi Price	19⅝	19¼	19⅝	19⅛
Air Canada	4.65	4½	4.55	4.55
Alberta Energy	22	21⅞	22	22
Alcan Alum	41½	40⅞	41½	41
Avenor A	23½	23⅜	23⅜	23⅜
Bk Nova Scotia	30	29⅞	30	30⅛
Barrick Gold	35⅝	35⅛	35⅛	35⅛
BCE	47⅛	46⅞	47⅛	46⅞
BC Telecomm	24⅝	24½	24⅝	24⅜
Bombardier B	18	17⅞	18	17⅞
Brascan A	23⅛	23⅛	23⅛	23⅛
Cameco	51	50⅞	51	50⅞
CIBC	40⅜	40⅛	40⅜	40⅜
Cdn Airlines	3.20	3.10	3.15	3.15
Cdn Natl Res	20	19½	19⅝	20
Cdn Occid Pet	44⅜	44⅛	44½	44⅜
Cdn Pacific	24⅝	24½	24⅝	24⅝
Cominco	27⅜	27⅛	27⅜	27⅛
Consumers Gas	18⅛	17⅞	18⅛	18⅛
Dofasco	17⅛	17	17⅛	17
Domtar Ind B	9⅝	9½	9⅝	9⅝
Du Pont Cda A	24½	24	24	24⅜
Echo Bay Mns	14⅛	13⅞	14⅛	14⅛
Empire Co. A	12⅛	12⅛	12⅛	12⅛
Falconbridge	28⅛	28⅛	28⅛	28⅜
Fletcher Chall A	21	20⅞	21	20⅞
Franco Nevada	79⅛	78⅞	78⅞	78½
Guardian Cap A	9⅝	9½	9⅝	9⅝
Hemlo Gold	12⅛	12⅛	12⅛	12⅛
Horsham	18⅛	18⅛	18⅛	18⅛
Imperial Oil	49⅜	48⅞	48⅞	49⅛
Inco	45	44⅛	44⅞	44⅞
IPL Energy	32	31⅝	31⅝	31⅝
Laidlaw A	13⅛	13⅛	13⅛	13⅛
Laidlaw B	13⅛	13⅛	13⅛	13⅛
Loewen Group	34⅛	33⅞	34⅛	33⅞
Ldn Insur Gp	27⅛	27⅛	27⅛	27⅜
Macmill Bloe	16⅛	16⅛	16⅛	16⅛
Magna Intl A	60	59	59	59⅛
Maple Leaf Fds	6	5⅞	6	6
Moore	25⅛	25⅛	25⅛	25⅛
Newbridge Net	57	56	56⅛	57⅛
Noranda Inc	27⅛	27⅛	27⅛	27⅛
Noranda Forest	9	8⅞	8⅞	8⅞
Norcen Energy	20⅛	20	20	20⅛
Nthern Telecom	59⅛	58⅛	58⅛	59⅛
Nova	10⅛	10⅛	10⅛	10⅛
Onex	14⅛	14	14⅛	14
Placer Dome	33	32½	32⅛	33
Potash Sask	97½	96⅞	97½	97⅛
Provigo	8⅛	8	8⅛	8
Quebecor Print	23⅛	23⅛	23⅛	23⅛
Renaissance	34	33⅞	33⅞	34⅛
Rio Algom	25⅛	24⅞	24⅞	25⅛
Seagram Co	47⅛	47	47	47⅛
Stone Consold	17½	17⅛	17⅛	17⅛
Talisman Eny	27⅛	27⅛	27⅛	27⅛
Teleglobe	18⅛	18⅛	18⅛	18⅛
Telus	15⅛	15⅛	15⅛	15⅛
Thomson	19	18⅞	19	18⅞
TorDom Bank	24⅛	23⅞	23⅞	24⅛
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	18⅛	18⅛	18⅛	18⅛
Utd Dominion	29⅛	29½	29⅛	30
Westburne	9⅛	9⅛	9⅛	9⅛
Westcoast Eny	20⅛	20	20	20⅛
Weston	49⅛	49⅛	49⅛	49⅛

TSE Industrials index: 4689.10
Previous: 4684.16

Vienna

	High	Low	Close	Prev.
Austr Airlines	1675	1675	1675	1667
Brau-Un Goess	491	487	490	491
Bund Vers Pfd	419	419	419	419
Creditanst PC	1455	1440	1448	1455
EA-Generali	3020	2990	3020	2986
EVN	1388	1380	1385	1380
Interunfall	1575	1575	1575	1545
Lenzing	865	851	851	864
Leykam	327	319	319	326
Mayr-Melnhof	510	505	505	504
OEMV	875	865	875	864
Oest Brau-Bet	461	455	457	468
Oest Elektriz	606	601	606	604
VA Tech	1285	1268	1280	1267
Wienerberger	2005	1990	2000	2005

ATX index: 959.79
Previous: 953.89

Wellington

	High	Low	Close	Prev.
Air N Zealand B	3.80	3.79	3.80	3.78
Brierly Invt	1.21	1.19	1.20	1.20
Carter Holt ord	3.27	3.26	3.27	3.26
Fernz	4.88	4.88	4.88	4.86
Fisher Paykel	4.65	4.63	4.63	4.65
Fletcher Chall	3.57	3.54	3.54	3.58
Fletcher For	2.17	2.15	2.17	2.15
Goodman Fdr	1.55	1.53	1.55	1.53
Indep News	4.52	4.52	4.52	4.52
Lion Nathan	3.60	3.56	3.59	3.56
Nat Gas note	N.T.	N.T.	N.T.	2.80
NZ Refining	N.T.	N.T.	N.T.	24.00
Telecom NZ	6.57	6.52	6.57	6.55
Trust Bk NZ	2.01	2.00	2.01	2.01
Wilson Horton	9.20	9.10	9.10	9.20

NZSE-40 index: 2138.38
Previous: 2135.17

Zurich

	High	Low	Close	Prev.
Adia B	195	188	188	195
Alusuisse R	923	910	914	924
Ares-Serono B	820	810	810	838
Baer Hdg B	1285	1275	1285	1285
Baloise Hdg R	2410	2385	2400	2400
BBC B	1344	1324	1340	1336
BK Vision	1515	1500	1505	1515
Bobst B	1800	1790	1800	1800
Ciba Geigy R	1024	1015	1015	1021
CS Holdings R	119	117.75	118.25	118.25
Elektrowatt B	423	412	422	419
Fischer B	1500	1435	1500	1495
HBR PC	919	905	919	919
Holderbank B	885	875	885	886
Landis Gyr R	942	940	940	940
Merkur Hdg R	256	253	253	253
Motor Colbus	2000	1980	1980	2005
Nestle R	1282	1275	1276	1277
Oerlikon R	97	94	94	97.50
Pargesa Hld B	1380	1360	1380	1380
Pharm Vision B	6110	6080	6080	6100
Pirelli B	139	135	135	135
Roche Hdg PC	9270	9115	9125	9170
Safra Republic	N.T.	N.T.	N.T.	100
Sandoz R	1056	1049	1056	1057
SBC B	472	468	471	472
Schindler PC	1195	1140	1195	1150
SGS B	2290	2220	2290	2280
Sulzer R	670	640	660	675
Swiss Reins R	1345	1335	1342	1340
Swissair R	850	835	848	850
UBS B	1267	1248	1258	1265
Winterthur B	827	820	822	825
Zurich Assur R	350	343	345	348

SPI index: 2128.87
Previous: 2121.68

Fininvest to Sell Stake in TV Group To 6 Italian Banks

Bloomberg Business News

MILAN — Six banks led by Istituto Mobiliare Italiano SpA are to sign a deal Friday to acquire about 6 percent of Mediaset SpA, a group of television channels belonging to Fininvest SpA, for 400 billion lire ($251.8 million), the companies said Thursday.

Fininvest is the media holding company controlled by former Prime Minister Silvio Berlusconi.

The sale is the second part of Mr. Berlusconi's three-stage plan to reduce his stake in Fininvest to less than 50 percent. Conflicts of interest between Mr. Berlusconi's media holdings and his political career have proved damaging to his credibility.

A seventh bank, Banca Nazionale di Lavoro SpA, may acquire a stake along with British Telecommunications PLC through their joint venture Albacom, press reports said.

IMI, which is managing the sale, will acquire 1.5 percent of Mediaset. Monte dei Paschi di Siena SpA is to take 1.2 percent. Istituto Bancario San Paolo di Torino SpA will acquire 1 percent. Banca Commerciale Italiana SpA, Banca di Roma SpA, and Cassa di Risparmio Delle Provincie Lombarde SpA will acquire 0.75 percent each.

The first stage of the three-step plan to reduce Mr. Berlusconi's share of Mediaset was the sale this autumn of 18.7 percent of the company to the German investor Leo Kirch, the pay-TV channel Nethold NV, and Prince Walid ibn Talal ibn Abdulaziz of Saudi Arabia for 1.25 trillion lire.

After the sale to the banks, Fininvest will control 75.65 percent of Mediaset. The next step is to sell a further chunk of equity to a group of foreign institutional investors that is expected to include Morgan Stanley Group Inc., Lehman Brothers, Barclays de Zoete Wedd and Salomon Brothers Inc.

The foreign investors will also underwrite, along with the Italian banks, a capital increase of 1.2 trillion lire. After the capital increase, Mediaset will sell an unspecified amount of equity on the Milan stock exchange.

Amstrad Chief Resigns As Company Cuts Back

Compiled by Our Staff From Dispatches

LONDON — Amstrad PLC said Thursday its chief executive would step down as the consumer electronics maker launched a plan to cut costs to levels in line with its "sales potential."

David Rogers, who joined Amstrad in August 1984, was directed to expand Amstrad's primary consumer electronics business. Last month, the company said manufacturing delays at its Dancall mobile phone unit would hurt earnings in the first half of its financial year.

In the year to June, Amstrad rebounded to a profit of £2.5 million ($3.9 million) after posting losses totaling £95 million in the three previous years.

Amstrad shares closed down 28 pence, at 191.5 pence.

Amstrad said the decision to ask Mr. Rogers to step down came after its board conducted a review of prospects at its Amstrad Consumer Electronics unit. Amstrad said it aimed to cut the unit's cost base "into line with its sales potential."

Mr. Rogers will leave Amstrad on Jan. 12. The consumer electronics unit will continue to be operated as an autonomous unit of Amstrad. Its managing director will take responsibility for the reorganization of the unit.

Michael Beckett, a nonexecutive director, said, "We have had a look at the whole future of ACE and agreed it could not carry on as it was. It will be rationalized within the Amstrad group."

(Bloomberg, AFX)

French Economy: Pessimism Reigns

Compiled by Our Staff From Dispatches

PARIS — French industrialists were pessimistic about the outlook for production in the beginning of next year, the French national statistics institute INSEE said Thursday in its latest monthly survey of business confidence.

On the basis of a survey carried out in December, as a three-week strike strangled the economy, INSEE found that industrialists expected their output to fall slightly at the beginning of 1996.

They also expected their selling prices to be unchanged in an environment marked by a general fall in prices.

Industrialists in the sector of semi-finished goods found that stocks of finished goods had increased, and seemed to be greater than normal. Orders, particularly those from abroad, fell sharply.

Stocks and bonds were steady as investors took the news as further evidence that interest rates would be lowered. The CAC-40 stock index rose 2.03 points, to 1,879.06.

In an effort to bolster the economy, the government announced measures to encourage spending on new homes and household equipment Wednesday, but analysts and economists said Thursday that the moves would do little more than nudge growth in certain sectors.

The real-estate market, which is currently suffering a lasting recession despite a fall in property prices and interest rates, stands to benefit most.

Martine Aubert, head of economic research at Crédit Commercial de France, said the measures were "unlikely to change the course of the French economy in 1996."

"France is currently suffering from a very big confidence problem," she said. "You need confidence and a sense of job security before you can run up debts."

The government measures include easing conditions of eligibility for a zero-interest housing loan provided by the government since Oct. 1. Tax breaks also are to be extended to holders of money-market or bond-market funds and savings accounts if they spend at least part of the amount saved on the purchase of housing or home equipment.

Ms. Aubert said few French consumers were likely to take the government up on its offer. The French, she said, were afraid of the impact of a new flat tax of 0.5 percent to be introduced next month on nearly all forms of income, and are further scared off by the rising unemployment figures.

"Consumers are very sensitive to the fluctuations on the job market," she said.

The national statistics institute said last week it expected the unemployment rate to rise to 12 percent of the work force, up from 11.5 percent currently. That compares with an average unemployment rate in the European Union of 10.6 percent.

Patrick Mange, a Paris-based analyst with Deutsche Bank AG, was slightly more encouraging.

"These measures may drive some people to spend rather than save," he said. "All in all, consumption should pick up a little bit as a result."

Still, "they are not likely to restore household confidence," Mr. Mange said. "People are afraid of the future, because they know there are too many public deficits, and that these deficits have to be reduced one way or another."

The real-estate industry, meanwhile, appeared content with the measures.

"The real-estate market needed a little spark to get it going," said Yves Boussard, head of the national real-estate federation FNAIM. "And the government has just provided that spark."

He said that with the new measures, construction or completion new homes should total 320,000 next year. An earlier estimate by his organization forecast construction of 295,000 homes.

Analysts were skeptical about the long-term impact of the measures on consumption of household goods.

"The measures could be helpful in the short term," said Charles Allen of Merrill Lynch & Co. in London, "but I wouldn't get carried away."

"You need a more sustained period of economic growth and a fall in unemployment to bring consumer confidence back, or else a major reform of the income tax system," Mr. Allen said.

This week's measures, he said, were likely to spur consumption to a degree. "But although temporary measures may boost the market for a while, they really distort it and bring forward sales in the period when the incentives are on. You're just shifting sales around," he said.

(AFP, Bloomberg, Knight-Ridder)

Computer Sales Slack in Europe

Bloomberg Business News

PARIS — Cooling economic growth across Europe and strikes in France cut into computer and software sales in the fourth quarter, usually the industry's strongest period. The situation is unlikely to improve early next year.

"There's slackness in order rates in the PC sector," Jim Eastlake, a London-based analyst with Dataquest, a computer market research company, said Friday. "PC makers overestimated demand. They haven't seen the demand they expected."

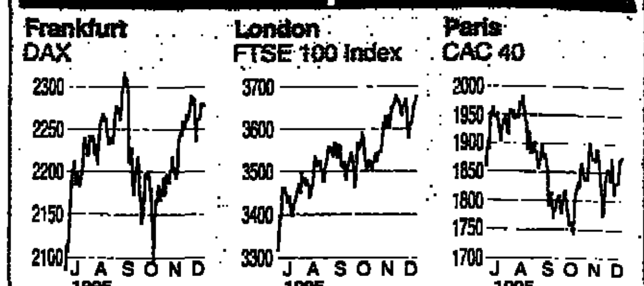
The slowdown that began in the third quarter in Europe's two biggest economies — Germany showed zero growth, while France was hit by extensive strikes — dampened companies' capital spending. It also left home buyers wary of big purchases, analysts said.

Not even the introduction of Microsoft Corp.'s long-awaited Windows95 program, which spawned the release of a slew of games and other software, could pique consumers' interest. Nor could sharp cuts in PC prices.

PC makers launched a market share battle, cutting prices before the holiday season. Compaq Computer Corp., for example, lowered prices of its Contura notebook computers as much as 17 percent.

Still, "a lot of people will just wait and see if they can get better prices after Christmas," Mr. Eastlake said.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	485.35	485.02	+0.07
Brussels	Stock Exchange	8,366.01	8,334.26	+0.38
Frankfurt	DAX	2,275.84	2,280.43	-0.20
Copenhagen	Stock Market	365.03	364.13	+0.25
Helsinki	HEX General	1,712.17	1,714.11	-0.11
Oslo	OBX	405.46	402.92	+0.63
London	FTSE 100	3,876.70	3,876.40	+0.01
Madrid	Stock Exchange	317.24	312.80	+1.42
Milan	MIBTEL	9,418.00	9,402.00	+0.17
Paris	CAC 40	1,879.06	1,877.03	+0.11
Stockholm	SX 16	1,848.23	1,848.36	-0.01
Vienna	ATX	959.79	953.89	+0.62
Zurich	SPI	2,123.43	2,131.68	-0.39

Source: Telekurs — International Herald Tribune

Very briefly:

- **Russia** plans to impose quotas on imports of textile goods from the European Union in 1996 to protect domestic producers, Itar-Tass news agency said.
- **Lloyd's of London** has put up for sale its famous glass and steel building in London to help cover some of the debts the British insurance market ran up between 1988 and 1992 in the wake of numerous claims that followed natural disasters, particularly in the United States. Lloyd's plans to remain in the building as a tenant.
- A group of 14 banks has completed the sale of London's **Canary Wharf** development to **International Property Corp.**, which is led by the original developer, Paul Reichmann of Canada. Terms were not disclosed, but people familiar with the agreement have said the selling price was £800 million ($1.25 billion.)
- **Swiss** consumer prices rose an average 1.8 percent in 1995 as the strong franc thwarted economic growth and consumers spent less. Prices in December were unchanged from November, but rose 1.9 percent from a year ago.
- **Italian** major industry employment fell 0.1 percent in September from August and dropped an annual 3.2 percent.
- **Italian** families grew less optimistic in December from November about their economic prospects in the next 12 months; optimism is now at the lowest level since March, according to a survey of economic trends.
- **Banco Santander SA** has been given permission to operate a subsidiary in the Philippines. The Spanish bank becomes the 11th foreign bank to set up shop after the industry was opened up.
- **Sociedad General de Aguas de Barcelona SA** will invest 760 billion pesetas on projects to supply water and sewage systems in South America, according to published reports.
- **BPA AB**, a Swedish construction group, plans to buy Ludvigsen & Hermann AS, a Danish ventilation, heating and plumbing company, from Celsius Invest AB, a Swedish holding company, for 35 million kronor ($5.3 million). *Bloomberg, Reuters, AFP, AFX*

Turkish Lira Plunges on Expected Devaluation

Bloomberg Business News

ISTANBUL — The Turkish lira plunged 5 percent Thursday and the central bank responded by letting money market rates soar as banks bought dollars in anticipation that a new government would announce a currency devaluation soon.

Although no party emerged from general elections Sunday with a majority in Parliament, analysts expect a coalition to devalue the lira to help ease rising prices for Turkish exports after the lira's 50 percent decline against the dollar this year.

"Everyone's expecting some kind of package with the establishment of the next government," said Levent Ceblebiogl of Turk Ekonomi Bank AS. "Everyone is expecting a faster devaluation of the lira."

The dollar soared to 60,000 lira from 57,411 Wednesday, prompting the central bank to act to protect the currency, traders said.

Overnight rates jumped to 200 percent from 104 percent on Wednesday, and annualized yields on treasury bills traded as high as 221 percent for March maturities, up from 205.88 percent.

■ Zloty Revalued 6%

The National Bank of Poland set central parity rates at 2.5266 zlotys to the U.S. dollar and 1.7681 zlotys to the Deutsche mark, Knight-Ridder reported from London.

The rates reflect the central bank and Finance Ministry's decision to raise the value of the zloty by about 6 percent.

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC pf	482	40⅜	40	40⅛	—⅜
ARC	652	2¼	2	2¼	+⅛
ASR s	168	16	15⅝	16	—⅛
AdvFin	246	1 1/16	15/16	1 1/16	—
AdvPhot	191	3	2⅞	2 15/16	—⅛
AirWat	533	6	5⅞	5⅞	+⅛
AirCure	243	3⅞	3⅜	3⅞	+⅛
AHaagen	468	11½	11⅛	11½	+⅜
AlldRsh	186	3⅝	3½	3½	+⅛
AllouH	395	6⅜	5⅞	6⅛	+¼
Alphaln	275	13¼	13⅛	13¼	—½
AlpinGr	753	4½	4¼	4½	—
AmaxG wt	440	[illegible]	[illegible]	[illegible]	—
Amdhl	3612	8⅞	8⅝	8⅞	—⅛
ABKCT	218	26¾	25⅞	26¾	+1⅛
AExpl s	270	11⅝	11¼	11⅜	—⅛
AmFamR	301	5⅜	5¼	5⅜	—⅛
Ampal	150	5⅛	5	5⅛	—
Andrea	274	12½	11⅞	12⅛	—
Aprogenx	438	1⅞	1 11/16	1⅞	—
Atari	2967	1 9/16	1⅜	1⅜	—
Audvox	390	5⅝	5 7/16	5½	+1/16
AurorEl	671	1⅞	1¾	1 13/16	—
Azco	723	13/16	11/16	11/16	—1/16
BanynSh	154	9/16	½	9/16	—1/16
Bayou	196	4⅛	3⅞	4	—⅛
BSJpn wt	145	1⅜	1⅛	1⅛	—1/16
BSYn pw96	464	4¼	3⅞	3 15/16	—1/16
BeardCo	223	2½	2⅜	2¼	—
Belmac s	409	2⅝	2½	2⅝	—⅛
BemaGold	1091	2	1⅞	1 15/16	—1/16
Biovail	163	72¼	69½	71¼	+1½
Bogen wt	242	⅞	¾	¾	—
Bostmid n	498	11⅞	11⅝	11⅞	+⅛
Bowmr	346	2⅝	2½	2⅝	—1/16
Bowne	293	20	19¾	20	—
Buffton	141	1 11/16	1⅝	1⅝	—1/16
CIM	181	7 13/16	7¾	7⅞	—
CSTEnt	411	⅞	¾	13/16	+1/16
Cablvsn	743	54⅜	53⅝	54	—⅜
Cablvs pf	610	27⅜	27⅛	27⅛	—⅛
Cablelel	303	2⅞	2 11/16	2 13/16	+1/16
Calton	1850	⅜	5/16	⅜	+1/16
Cambior	284	10⅜	10⅛	10¼	—
Cambrx	330	38¼	37⅞	38¼	+¼
CapRlt	130	12⅜	12	12⅜	+¼
ContentT s	159	18⅝	18¼	18½	—⅛
CentrpPr	179	22⅝	22⅛	22⅝	+½
CFCda g	175	4 9/16	4½	4½	—⅛
ChevSoft	2718	26½	26	26½	—⅛
Citadel	257	2 9/16	2⅛	2½	—1/16
ColData	1617	20⅝	19¾	20½	—⅛
ColLb	850	8¼	8	8⅛	—1/16
Comforce	290	7⅝	7	7⅝	+1
CmclAst	203	5 11/16	5⅝	5⅝	—
CompTch	148	8⅝	8½	8⅝	—⅛
Cmptrc	155	2 9/16	2¼	2 5/16	—
Crockr wt	182	½	½	½	—⅛
Cross	496	15⅝	15¼	15¼	—⅜
ecCrwnL	844	1⅞	1 9/16	1⅞	+1/16
Cycomm s	266	4⅞	4¼	4½	—1/16
Datamet	528	7 13/16	7½	7 13/16	+1/16
Datarm	579	6 9/16	5⅝	6¼	+⅛
DaytMn n	214	4 9/16	4 9/16	4⅝	+1/16
DelElc	183	6½	6⅜	6½	—
DevnE	1409	26	25⅝	25⅝	—
Diacon s	226	8¼	7⅞	7⅞	—⅛
DigitCT	222	1⅛	1 1/16	1⅛	—1/16
DiMAC	142	27½	27½	27½	+½
Dimark s	202	14½	14½	14½	+¼
Diodes	577	11	10½	10¾	—⅛
Drewind	156	14	14	14	—
DryCal	145	8⅛	7 15/16	8 1/16	—1/16
DryMu	487	9 5/16	9¼	9 5/16	+1/16
DryNY	203	9 11/16	9⅝	9 11/16	+1/16
EXX A	203	5 15/16	5 11/16	5⅞	—1/16
EchoBay	7837	10½	10¼	10¼	—
EcolEn	139	8½	8⅜	8½	—
Ealtek	358	2⅞	2 11/16	2⅞	+⅛
Emerit n	848	12⅛	12	12	—
EmerR	129	1 11/16	1 11/16	1 11/16	—
EmpCar	207	6¼	6	6 9/16	—1/16
ecEncore	177	1½	1 7/16	1½	+⅛
EnzoBi	650	20	19½	19¾	—⅛
Epitope	2275	16⅝	15⅞	16⅜	+⅜
EqGthI	193	7⅛	7	7	—1/16
EqGth3	168	4⅝	4 9/16	4⅝	—⅛
Equuis	159	13⅜	13	13½	—⅛
FalcCbl	191	10¾	10⅝	10⅝	+⅛
Florad s	399	21	20⅝	21	—
FtAust	594	8¼	8⅛	8⅛	—⅛
FAusPr	2162	9¼	9 3/16	9 3/16	—⅛
ForstLb	586	45⅞	45	45⅝	+⅜
FortPt wt	235	3 7/16	3 5/16	3 7/16	+1/16
FortPet	1270	4 13/16	4 11/16	4 13/16	+1/16
Fresenius	155	19⅛	18⅞	19⅛	+⅛
GST Tele	747	6⅞	6¾	6⅞	—⅛
Geinsco	164	11⅛	11	11	—⅛
GaylCn	2237	7 15/16	7⅝	7¾	—⅛
GaylC wt	150	7⅛	7⅛	7⅛	—⅛
GnAuto	152	1 9/16	1⅜	1½	+1/16
GiantFd	135	31⅜	31⅛	31⅜	+⅛
Glacir	589	17¼	16⅞	17⅛	+⅛
GlobSml	145	9⅜	9	9⅛	+⅛
Globlink	305	7	6½	6¾	—⅛
GoVideo	473	1 9/16	1 9/16	1 9/16	—
GlaStorR	1507	5⅜	5 7/16	5 9/16	—1/16
GldFld	537	⅛	⅛	⅛	—
GlowSam	285	4⅝	4⅝	4 11/16	—
Grang g	210	1 11/16	1⅝	1⅝	—1/16
GreyLne	1451	4⅝	4⅜	4½	—
GrifGam	231	11½	11	11⅛	+⅛
GrSimec	217	6¼	5⅞	6¼	—
Guhdle	257	5⅝	5½	5½	—1/16
HalEP	193	4⅛	4	4⅛	—
Halsey	143	3 9/16	3½	3½	+⅛
HangOr	585	2⅞	2⅝	2¾	+1/16
HanvDir	4482	1 11/16	1½	1 9/16	—
Han wtB	6950	[illegible]	[illegible]	[illegible]	—
Harken	1623	1 11/16	1½	1 9/16	—
Hasbro	865	30⅝	30¼	30⅜	—⅛
HawAir n	423	2⅞	2¾	2 13/16	—1/16
HlmPro	757	[illegible]	[illegible]	[illegible]	—
HllPlanet	288	8⅝	7¾	8 11/16	—⅛
Hemlo g	444	9 11/16	9⅝	9 11/16	—1/16
HrtgMd	734	26	25⅞	26	—
HiShear T	343	6½	6¼	6½	—⅛
HollyCp	375	22⅝	22½	22⅝	—
HovnE n	209	7¼	6⅞	7⅛	—⅛
HungTel	433	11	10	10⅞	—⅛
IGI	3392	7⅝	6⅞	7¼	+1⅛
IdentIx	579	11⅛	10¼	10⅜	—⅜
ImpCAN n	171	13	12⅞	13	—
ImpOil g	325	35¼	35⅛	35⅛	—⅛
IncStar	167	4⅛	3 15/16	4	—
InsrHe	152	24¼	23¾	24¼	—⅛
IntelMkt	207	9⅝	9⅛	9¼	—
Intelcm	1411	12⅞	12	12⅛	—
IntCPd	355	1⅛	1	1	—
[illegible]Dig	3003	[illegible]	[illegible]	[illegible]	—
[illegible]ogn	231	21⅛	21	21⅛	—
[illegible]rs	157	8	7¾	8	—
IntIGC	163	3⅛	3	3⅛	—
IclonLtr	324	3⅛	3	3	—
IvaxCp	2711	27⅞	27	27⅝	—⅛
JanBell	1351	2⅝	2½	2½	—
Joneinl	132	12	12	12	—
Kaene	452	23½	23	23¼	—⅛
KnogNA	162	6⅞	6½	6¾	—
KogrEq	528	10⅛	10⅛	10⅛	—
LXRBiot	362	2	1¾	1¾	—⅛
Laser	234	10⅞	10½	10⅞	—
LsrTech	254	4⅝	4	4	—⅝
LeathFac	138	2⅜	2¼	2¼	—⅛
LeePhr	178	⅝	½	½	—
LaJY 96wt	132	1	1	1	+1/16
LilVern	346	13⅞	13⅝	13⅞	—
LitfldAd	313	1½	1⅜	1½	—
Lumex	265	9⅞	9	9¼	—⅛
MC Shp	1916	3½	3⅜	3⅜	—
MDC g n	362	1	1	1	+⅛
MacNSc	256	15⅞	15½	15⅞	+⅛
Magellan	1145	24⅞	23⅞	24	+⅞
Maxam	401	34⅛	33	33⅞	—1½
MeasSpcl	382	4⅛	4	4	—⅛
MedcR	260	10⅜	10¼	10¼	—
Media	370	30¼	29⅝	30⅛	—
MediaLog	342	8⅞	8⅛	8⅝	+⅝
Mdcore	307	5	4⅝	5	—
Medig	153	4⅞	4¾	4⅞	—
MerPl	134	⅝	½	½	—
MLUS 96wt	166	1/16	1/16	1/16	—
Metromda	1327	13⅞	13⅛	13½	—⅝
MichAnt	279	2¾	2⅝	2 11/16	—⅛
Microtel	379	1⅞	1¾	1⅞	—
MinnMul	142	12⅝	12½	12¼	—
MoogA	144	17¾	17	17¼	+¼
MorgnF	691	⅝	9/16	⅝	+1/16
MS IGT	215	12½	12⅜	12⅜	—⅛
MS TMX	137	36⅛	35⅝	36	—⅛
MSNik 97wt	232	7 11/16	7½	7½	—1/16
MovieStr	230	¾	⅝	⅝	—
MuniIn	580	8⅝	8⅜	8½	+1/16
Munvst	1389	8⅝	8½	8⅝	—
MunyAZ	150	12⅛	11⅞	11⅞	—¼
NTNCom	2397	4⅞	4⅝	4⅝	—
Nabors	1376	11¾	11½	11⅝	+⅛
NtPaint s	190	8⅞	8½	8½	—⅛
NatAlt	377	8⅝	8½	8⅝	—⅛
NY Tim	198	29⅝	29	29½	—
NA Vacc	513	14⅛	13½	13⅞	—½
Novavx n	296	3⅞	3⅜	3⅞	+⅜
NCAPI	128	11½	11⅜	11⅜	—
NGAPI	207	12⅝	12½	12⅝	—
ecOmni n	171	7½	7	7½	+½
Oncor	457	4 15/16	4 11/16	4⅞	—1/16
Oncormd	680	6⅜	5½	6	—⅜
Orgngn s	1436	17¼	16⅜	17⅛	+⅝
PC Quote	2214	16⅝	15⅝	15⅞	+⅛
PGECap pf	231	26	25⅞	25⅞	—
PLC Sys	815	16⅞	16⅜	16½	—⅝
PLM	153	3⅝	3⅜	3 11/16	—
PageAm	246	¼	⅛	⅛	—
PWHK 30wt	149	1⅝	1⅜	1⅝	—⅛
PWHK 30pwt	237	1/64	1/64	1/64	—
PWUSJ wt	1338	3/16	⅛	⅛	—1/16
PWDYn wt	210	4	3 11/16	4	+1/16
PWUSD wt	909	1/128		1/128	—
PegGld	1283	14½	14	14	—¼
PenRE	179	21⅜	20⅝	20¾	—¾
PerinIC	171	8½	7⅞	8⅛	—¼
PhxNet	289	3⅞	3 9/16	3⅝	—¼
PhnxRs s	197	17¼	16⅝	17½	—⅛
PinRsc	484	8 11/16	8⅝	8½	—⅛
Polymed	312	5 9/16	5⅜	5 9/16	+1/16
Polyph	369	4 1/16	3⅞	4⅛	—
Polyvsn n	155	2⅛	2	2 1/16	—⅛
PortSys	1000	1 1/16	¾	¾	—
PrpdLg	2069	10⅜	9⅝	10⅛	—⅜
Pricell	238	12⅝	12½	12⅝	+⅛
PsycCp	688	5⅜	4⅝	5⅜	—
RX Med	363	¾	11/16	¾	+1/16
RLionInn	128	22½	22½	22½	—
RegalBel	316	21⅞	21⅜	21⅞	+¼
Reliv	151	2 1/16	2	2 1/16	+1/16
Rsrtinco	608	1 1/16	1⅛	1⅛	+1/16
RoyalO g	4202	3⅝	3½	3⅝	—1/16
Rymac	136	1 1/16	1¼	1⅛	—1/16
SC Bcp	3570	6⅛	6	6⅛	+⅛
SahGam	291	2 1/16	2	2 1/16	+⅛
SahoG pf	201	1 1/16	½	1 1/16	+⅛
ecSchfEx	142	1½	1½	1½	—1/16
Salas	140	9⅝	8 11/16	9⅝	+⅛
SemPck	474	9¼	8⅞	9¼	—
Servico	253	10⅝	10¼	10⅝	—⅛
ShefldMd	641	3½	3¼	3½	—½
Shopco	286	1⅞	1 11/16	1¾	—
SonlTech	127	5⅛	4⅝	4⅞	—1/16
SilverFds	165	3⅛	2⅞	2⅞	—⅜
Simula s	260	19⅝	19	19¼	+⅜
SloanSup	228	3⅝	3⅝	3⅝	—⅛
SpcChm	316	2 1/16	1⅞	1⅞	—⅛
SportsClb	594	3⅛	3	3⅛	+1/16
SPDR	2524	61 17/32	61¼	61⅜	—3/32
StarrtCp	195	7⅝	7⅜	7 11/16	+1/16
Struther	658	1 11/16	1⅝	1⅝	—1/16
Sulcus	1420	2⅛	2	2	—
SumtTx	306	9 11/16	9⅝	9⅝	—⅛
SwingSI n	137	3½	3½	3½	—⅛
TelDta	1412	39½	37	39¼	—⅛
TempGU	371	13¼	13	13	—⅛
Tenera	478	1 1/16	15/16	1	+1/16
TexBiotch	873	2¼	2	2	—⅛
TexMer	1131	13⅝	13⅜	13⅝	+½
Thermed	705	27⅛	26½	26⅝	—½
ThmoCrd	715	75⅝	72⅝	72⅝	—3⅜
ThrInst s	1110	33½	32⅝	33½	+⅝
ThrSpec n	389	15½	15¼	15⅝	+⅛
ThrVolt	137	15⅛	15	15¼	+⅛
Thmoise s	627	25½	23⅞	25½	+1
Thrmotx	459	49½	45⅝	49½	+3⅝
Thrmwd	163	2⅝	2¼	2¼	—⅛
Tipperary	134	5	4⅝	4⅝	+⅛
Tofutti	181	1 1/16	¾	1 1/16	+1/16
TopSrce	1220	6 11/16	6½	6 9/16	—⅛
TotlPet	188	9⅝	9½	9⅝	—
TownCtv	1100	⅝	9/16	9/16	—
TWA wt	218	7½	7	7⅛	—
TWA n	2661	11	10⅝	10⅝	—¼
TriLite wt	267	½	7/32	7/32	—1/16
Trimtech	185	5⅜	5⅛	5½	—⅛
TurnB A	298	25½	25⅛	25½	+⅛
TurnB B	718	25⅝	25⅜	25⅝	+¼
TurnrC	432	8⅜	7¾	8⅛	—¼
US Alc	918	1 1/16	1 1/16	1 1/16	—
Unimar	542	3 11/16	3⅝	3⅝	—1/16
UnigMbl	265	3½	3¼	3 5/16	—
US Biosci	3443	5¼	4 13/16	4⅞	—¼
US Bio wt	247	1⅞	1 9/16	1⅝	—⅛
US Cell	157	33⅝	33¼	33⅜	—⅛
Uranith	1031	2½	2⅛	2 5/16	—⅛
VKMAd2	282	11½	11⅜	11⅜	—
VKFLO	160	12⅛	12	12	—
VKNJV	174	12	11⅞	11⅞	—⅛
Viacom	1042	47	46½	46⅞	+⅛
ViacB	7040	47⅞	47⅜	47⅝	+⅛
Viac wtC	2031	3⅝	3 9/16	3⅝	—1/16
Viac wtE	318	5⅝	5½	5½	—¼
Vitronic	335	2¾	2⅝	2 11/16	—
VovCO	155	12⅞	12⅝	12⅝	—
WRIT	971	15⅛	14⅝	14⅞	—⅜
WelGrd	361	3⅛	3	3⅛	—
WendtBr	372	⅝	9/16	⅝	+1/16
WIRE T	463	10⅝	10½	10⅝	+⅛
WilshTc	159	¾	⅝	¾	+1/16
WirelessT	188	16⅝	16½	16⅝	—
WisPtrm	370	2 11/16	2½	2 11/16	+1/16
ecWstTch	261	4 1/16	4 1/16	4⅛	—
XCL Ltd	12715	⅛	⅛	⅛	—
Xytron	442	1⅞	1 11/16	1 15/16	—1/16

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5100.14	5106.28	5088.22	5095.80	—10.12
Trans	1957.08	1960.91	1947.27	1953.49	—5.98
Util	223.52	224.91	223.10	224.57	+0.70
Comp	1681.74	1683.78	1678.11	1680.94	—2.84

Standard & Poor's

	High	Low	Close	4:00
Industrials	721.96	718.77	719.67	718.93
Transp.	473.16	469.49	472.65	475.15
Utilities	201.72	200.60	201.66	201.96
Finance	61.97	61.59	61.96	61.91
SP 500	615.73	613.75	614.53	614.12
SP 100	588.19	585.33	586.26	585.17

NYSE

	High	Low	Last	Chg.
Composite	328.92	327.40	328.35	+0.22
Industrials	412.48	410.49	411.69	+0.16
Transp.	300.66	298.35	299.93	+1.04
Utility	252.65	251.35	252.39	+0.52
Finance	273.99	272.88	273.53	+0.18

Nasdaq

	High	Low	Last	Chg.
Composite	1042.90	1040.13	1042.90	—5.23
Industrials	954.69	950.22	954.69	—0.64
Banks	1008.25	1005.15	1006.93	+1.38
Insurance	1272.99	1265.36	1272.30	+3.42
Finance	1237.36	1234.59	1234.59	—1.11
Transp.	812.40	809.91	812.40	—2.12

AMEX

High	Low	Last	Chg.
544.70	542.38	544.52	—0.18

Dow Jones Bond

	Close	Chg.
20 Bonds	105.34	+0.35
10 Utilities	102.30	+0.71
10 Industrials	108.39	—0.01

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
K mart	64100	7⅛	6½	7	+½
MicrnT s	49688	41½	40	40¼	—1½
KoreaElc	40285	26⅝	26⅛	26½	+⅛
WalMart	35997	22⅝	22⅛	22½	—⅛
Compaq	34133	48⅛	46½	46⅞	—1⅞
TelMex	27041	32½	31⅞	32⅛	—⅜
Merck	24068	66½	64⅝	66⅛	+1¼
SiliconGph	22480	29	27⅝	27⅞	—1
ToyRU	22467	22½	21⅝	22	—⅛
Motorola	20609	57⅛	56⅛	56⅞	—⅛
Limitd	20575	16¼	15⅞	16⅛	—⅛
PNC	18720	32⅛	31⅞	31⅞	—¼
IBM	17715	91⅝	90	90⅞	—1⅞
Alcoa s	16920	50¾	49⅞	50⅛	+⅜
Unisys	16258	5⅞	5½	5⅝	—⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Cirrus s	143720	21⅞	18⅞	19⅝	—7
Intel s	79633	58⅛	57	57⅛	—1⅝
Tekelec s	41699	10⅞	8	10¼	—5½
Cisco	38364	76¼	74⅞	75¾	—1⅛
Oracle s	38055	43¼	42¼	42¾	—1⅛
3Com s	37702	44	43	43¼	—¾
SunMic s	34997	46⅛	44⅛	44⅞	—2
AplidMat s	33121	41¼	39½	40¼	—1¼
Microsoft	31251	88⅞	87¼	87¾	—1½
BayNtwk s	30116	43½	40 13/16	41⅜	—¾
Novell	28323	14⅝	14⅛	14½	—⅛
Compartr	24783	½	½	½	
AppleC	22312	32¾	31⅝	32	—⅝
Intel wt s	20376	28	27¼	27⅜	—1¼
Xilinx s	18872	33½	31⅛	31⅜	—2¼

AMEX

	Vol.	High	Low	Last	Chg.
XCL Ltd	12215	⅛	⅛	⅛	—
EchoBay	7837	10½	10¼	10¼	—
ViacB	7040	47⅞	47⅜	47⅝	+⅛
Han wtB	6950	⅛	⅛	⅛	—1/32
HanvDir	4482	1 11/16	1½	1 9/16	
RoyalO g	4202	3⅝	3½	3⅝	—1/16
Amdhl	3612	8⅞	8⅝	8⅞	—⅛
SC Bcp	3570	6⅛	6	6⅛	+⅛
US Biosci	3443	5¼	4 13/16	4⅞	—¼
IGI	3392	7⅝	6⅞	7¼	+1⅛

Trading Activity

NYSE	Close	Prev.	Nasdaq	Close	Prev.
Advanced	1251	1328	Advanced	1682	1868
Declined	1095	985	Declined	1993	1757
Unchanged	759	780	Unchanged	1664	1710
Total issues	3105	3093	Total issues	5339	5335
New Highs	181	142	New Highs	175	193
New Lows	29	25	New Lows	128	96

AMEX	Close	Prev.
Advanced	250	287
Declined	319	302
Unchanged	244	213
Total issues	813	802
New Highs	20	27
New Lows	23	17

Market Sales

	Today Close	Prev. cons.
NYSE	288.47	324.58
Amex	17.13	21.83
Nasdaq	399.319	384.31

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
British Telecomm		c1.4713	1-5	2-20
Empresa Nacion El		c .6804	1-4	1-30
c- approx amount per ADR.				
STOCK SPLIT				
Fedl Natl Mtg 4 for 1 split.				
Mercer Intl board approves spin-off of 1share for every 2held; record & pay dates unannounced; subject to approval.				
INCREASED				
Glacier Bncp	Q	.16	1-11	1-25
CORRECTION				
Brazilian Equity	d	2.22	12-29	1-11
Hallwd Energy Prtnr	d	.20	12-31	1-31
d- revised payable date.				
SPECIAL				
LrdAbb GlbIncoSer	-	.1225	12-28	1-2
LrdAbb Glb Inco Tr	-	.06	12-28	1-2
YEAREND				
Evergreen Bal A,B,Y	-	.46	12-27	12-27
Evergrn Intl Eq B	-	.03	12-27	12-27
Evergrn Intl Eq Y	-	.115	12-27	12-27
Evergrn Util A&B	-	.445	12-27	12-27
Evergrn Value A,B,Y	-	.894	12-27	12-27
LordAbb Dev Grw	-	2.74	12-28	12-29
LordAbb Equity Fd	-	1.83	12-27	12-29
LordAbb FundmntlVal	-	.34	12-28	12-29
LordAbb GlbEq Ser	-	.59	12-28	1-2
Zweig Strategy A	-	.08	12-27	12-28
Zweig Strategy C	-	.05	12-27	12-28
REGULAR				
Apco Argentina	Q	.1625	1-5	1-19
CBT Corp	Q	.12	1-6	1-25
Craftmade Intl	Q	.01	12-30	1-15
Fidelity Fin Bkshrs	Q	.04	1-17	1-31
Hancock Pat GIDv	M	.0875	1-11	1-25
Hancock PatPf Dv	M	.09625	1-11	1-25
Home Building	Q	.075	1-8	1-23
LL&E Royalty	M	.0427	1-5	1-16

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

INTERNATIONAL FUTURES

Dec. 28, 1995

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.64	3.60¼	3.63¾	—0.03	89,977
May 96	3.67	3.63½	3.66¼	+0.03	74,360
Jul 96	3.63¾	3.61	3.62¾	+0.01	72,533
Sep 96	3.09½	3.08¼	3.09	—0.00½	16,201
Dec 96	2.93¾	2.92	2.92¼	—0.01¼	38,510
Est. sales N.A. Wed's. sales 73,507					
Wed's open int 494,556 off 3036					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jan 96	229.30	227.30	228.10		12,716
Mar 96	233.10	231.00	232.10	+0.20	57,189
May 96	233.30	231.80	232.40	—0.20	12,785
Jul 96	233.00	231.60	231.70	—0.20	13,427
Aug 96	230.00	229.30	229.90	+0.10	1,928
Sep 96	224.50	223.50	224.20	+0.20	1,507
Est. sales N.A. Wed's. sales 36,283					
Wed's open int 103,587 off 2566					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jan 96	25.18	24.95	24.96	—0.14	11,176
Mar 96	25.55	25.35	25.37	—0.10	37,042
May 96	25.90	25.73	25.73	—0.08	12,356
Jul 96	26.15	25.95	25.97	—0.04	10,196
Aug 96	26.30	26.05	26.05	—0.04	2,411
Sep 96	26.40	26.20	26.20	—0.01	985
Est. sales N.A. Wed's. sales 14,877					
Wed's open int 79,955 off 177					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 96	7.27½	7.22	7.24	+0.01¾	24,053
Mar 96	7.38¾	7.33	7.34¼	+0.00¼	98,614
May 96	7.42¼	7.37	7.38¼	+0.00½	21,216
Jul 96	7.42½	7.37½	7.38¾	—0.00½	26,250
Aug 96	7.37½	7.34	7.34	+0.01	1,785
Est. sales N.A. Wed's. sales 68,215					
Wed's open int 199,181 up 294					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.11½	5.04	5.09½	+0.06	53,428
May 96	4.78¾	4.71½	4.76	+0.05¾	8,193
Jul 96	4.41½	4.35½	4.38¾	+0.03½	27,858
Sep 96	4.42	4.36½	4.40	+0.03½	5,249
Est. sales N.A. Wed's. sales 11,848					
Wed's open int 97,132 off 637					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	66.82	66.25	66.75	+0.38	30,391
Apr 96	67.02	66.52	66.80	+0.15	16,930
Jun 96	62.77	62.40	62.62	+0.05	9,288
Aug 96	61.67	61.35	61.57		3,925
Oct 96	63.35	63.05	63.25		3,440
Dec 96	64.00	63.65	63.90	+0.03	1,564
Est. sales 8,434 Wed's. sales 12,650					
Wed's open int 65,562 up 474					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 96	62.17	61.65	61.95	—0.10	3,468
Mar 96	60.37	60.00	60.05	—0.15	5,275
Apr 96	60.55	59.95	60.15	—0.07	2,506
May 96	60.50	60.00	60.05	—0.17	2,019
Aug 96	62.25	61.85	61.95	—0.25	2,060
Sep 96	61.60	61.50	61.50	—0.40	239
Est. sales 2,323 Wed's. sales 4,158					
Wed's open int 15,791 up 777					
HOGS (CMER) 40,000 lbs.- cents per lb.					
Feb 96	50.15	49.45	50.07	+0.25	15,286
Apr 96	49.50	48.87	49.45	+0.13	6,962
Jun 96	54.80	54.42	54.70	—0.12	5,603
Jul 96	54.00	53.65	53.82	—0.13	2,354
Aug 96	52.70	52.30	52.70	+0.15	2,104
Oct 96	47.40	47.05	47.27	+0.15	905
Est. sales 4,415 Wed's. sales 3,990					
Wed's open int 33,999 off 54					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	60.65	58.42	60.27	+1.62	4,589
Mar 96	60.60	58.50	60.10	+1.38	979
May 96	61.50	59.65	61.00	+1.30	506
Jul 96	62.10	60.40	62.10	+1.08	624
Aug 96	58.90	57.85	58.65	+0.80	163
Est. sales 1,774 Wed's. sales 1,430					
Wed's open int 6,861 off 58					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1263	1253	1253	—6	37,120
May 96	1287	1279	1279	—3	16,566
Jul 96	1311	1305	1305		5,685
Sep 96	1330	1326	1326	—1	9,543
Dec 96	1352	1352	1353	—1	8,106
Est. sales 4,764 Wed's. sales 5,390					
Wed's open int 83,061 up 1041					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	96.20	93.15	93.90	—1.30	18,394
May 96	95.00	92.50	93.10	—1.15	4,552
Jul 96	94.80	92.90	92.90	—1.35	1,846
Sep 96	94.00	92.65	92.90	—1.15	1,173
Est. sales 5,538 Wed's. sales 3,476					
Wed's open int 26,904 off 311					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	11.59	11.51	11.56	+0.02	82,602
May 96	11.21	11.13	11.18	+0.03	26,197
Jul 96	10.46	10.35	10.43	+0.05	17,012
Oct 96	10.18	10.10	10.17	+0.07	19,246
Est. sales 6,017 Wed's. sales 6,148					
Wed's open int 159,200 up 369					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 96	117.00	116.50	116.75	—1.00	5,376
Mar 96	121.00	120.25	120.85	—1.00	11,052
May 96	124.20	123.50	124.00	—0.85	1,695
Jul 96	126.80	126.50	126.80	—0.80	684
Est. sales N.A. Wed's. sales 2,731					
Wed's open int 21,339 up 60					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 96			387.10	+0.10	
Feb 96	388.10	387.30	387.80	+0.10	54,239
Apr 96	390.10	389.30	389.80	+0.20	15,529
Jun 96	392.50	391.30	391.90	+0.20	23,343
Aug 96	394.40	394.40	394.00	+0.20	4,504
Oct 96	396.00	395.70	396.10	—0.20	3,305
Feb 97			400.40	+0.20	
Apr 97			402.40	+0.20	
Est. sales 10,000 Wed's. sales 19,088					
Wed's open int 143,946 up 2733					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 96	127.80	126.30	126.80	—0.70	3,016
Mar 96	122.55	121.20	121.75	+0.05	17,323
Apr 96			120.40	+0.20	
May 96	119.70	118.80	119.05	+0.35	3,107
Jul 96	117.20	117.20	117.05	+0.35	2,200
Aug 96			116.05	+0.35	
Sep 96	115.20	115.05	115.05	+0.35	
Oct 96			114.55	+0.35	
Nov 96			114.05	+0.35	
Est. sales 5,500 Wed's. sales 5,368					
Wed's open int 35,163 up 27					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 96	510.0	509.5	512.1	—0.2	17
Feb 96			515.5	—0.5	
Mar 96	518.5	514.5	517.2	—0.5	59,369
May 96	522.5	519.5	521.8	—0.6	9,981
Jul 96	526.0	523.5	526.1	—0.7	7,557
Sep 96			530.3	—0.7	8,869
Jan 97			539.7	—0.6	
Mar 97			543.0	—0.6	
Est. sales 9,000 Wed's. sales 8,154					
Wed's open int 94,421 off 674					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 96	406.00	397.50	399.20	—7.20	3,647
Apr 96	406.00	399.20	401.60	—5.40	12,207
Jul 96	407.00	402.00	403.10	—5.40	2,339
Oct 96	409.50	404.00	404.60	—5.40	1,093
Jan 97	411.00	411.00	406.20	—5.40	31
Est. sales N.A. Wed's. sales 4,843					
Wed's open int 19,317 off 258					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1679.00	1680.00	1680.00	1681.00
Forward	1703.00	1704.00	1707.00	1707½
Copper Cathodes (High Grade)				
Spot	2842.00	2847.00	2844.00	2846.00
Forward	2676.00	2677.00	2686.00	2687.00
Lead				
Spot	719.00	720.00	719½	720½
Forward	717.00	718.00	716.00	717.00
Nickel				
Spot	7940.00	7950.00	8055.00	8065.00
Forward	8060.00	8065.00	8180.00	8185.00
Tin				
Spot	6275.00	6285.00	6255.00	6265.00
Forward	6295.00	6300.00	6280.00	6290.00
Zinc (Special High Grade)				
Spot	1010½	1011½	1010½	1011½
Forward	1034.00	1035.00	1035.00	1036.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.16	95.12	95.13	+0.03	7,329
Jun 96	95.37	95.31	95.36	-0.06	3,974
Sep 96			95.41	+0.04	133
Est. sales 1,384 Wed's. sales 2,081					
Wed's open int 11,436					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	110-07	110-005	110-065	+ 06	140,276
Jun 96	109-305	109-28	109-305	+ 06	10,505
Sep 96	109-305	109-28	109-305	+ 06	3,446
Est. sales 15,000 Wed's. sales 14,930					
Wed's open int 154,488 up 3847					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	114-11	114-02	114-10	+ 08	215,113
Jun 96	113-23	113-16	113-22	+ 08	18,034
Sep 96			113-24	+ 08	300
Est. sales 20,000 Wed's. sales 24,315					
Wed's open int 240,244 off 412					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	121-05	120-27	121-04	+ 13	368,447
Jun 96	120-24	120-08	120-23	+ 13	17,276
Sep 96	120-07	119-31	120-07	+ 13	5,474
Dec 96	119-22	119-21	119-22	+ 12	180
Est. sales 90,000 Wed's. sales 92,968					
Wed's open int 407,633 up 4640					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 96	110-31	110-22	110-24	+ 0-01	131,535
Jun 96	N.T.	N.T.	110-06	+ 0-01	
Est. sales, 6,403. Prev. sales: 13,352					
Prev. open int.: 144,650 up 745					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 96	99.31	99.10	99.24	+ 0.09	199,262
Jun 96	N.T.	N.T.	98.58	+ 0.12	
Est. sales: 19,987 Prev. sales: 19,050					
Prev open int.: 201,331 up 1,891					

	High	Low	Close	Chge	Opint
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar 96	108.22	107.72	107.78	— 0.32	51,801
Jun 96	107.50	107.35	107.28	— 0.32	1,202
Est. sales: 8,931. Prev. sales: 8,540					
Prev. open int.: 53,003 up 283					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	120.40	120.32	120.36	+ 0.06	
Jun 96	120.84	120.76	120.80	+ 0.06	
Sep 96	119.90	119.90	119.94	+ 0.06	
Est. sales: 21087					
Prev. open int.: 125214					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jan 96	94.450	94.440	94.440	+10	32,114
Feb 96	94.580	94.570	94.580	+10	11,752
Mar 96	94.670	94.650	94.660	+20	450,178
Jun 96	94.930	94.870	94.920	—50	389,477
Sep 96	94.990	94.950	94.980	+40	248,724
Dec 96	94.910	94.860	94.900	+50	230,527
Mar 97	94.850	94.790	94.850	+50	161,961
Jun 97	94.730	94.700	94.730	+50	147,422
Est. sales 1,496,754 Wed's. sales 161,852					
Wed's open int 2,392,412 off 2440					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5582	1.5350	1.5442	—128	30,794
Jun 96	1.5490	1.5350	1.5414	—128	24
Sep 96			1.5384	—128	6
Dec 96			1.5352	—128	6
Est. sales 12,182 Wed's. sales 16,268					
Wed's open int 30,830 off 3300					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Mar 96	.7360	.7342	.7345	—15	23,963
Jun 96	.7345	.7343	.7341	—15	2,097
Sep 96	.7329	.7329	.7331	—16	663
Dec 96	.7330	.7330	.7321	—16	762
Est. sales 1,525 Wed's. sales 2,611					
Wed's open int 27,564 off 244					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.7028	.6962	.6979	—21	48,399
Jun 96	.7044	.6996	.7009	—21	2,883
Sep 96	.7060	.7030	.7037	—21	1,088
Dec 96			.7065	—21	11
Est. sales 12,869 Wed's. sales 11,789					
Wed's open int 52,381 up 342					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009876	.009824	.009845	+3	62,819
Jun 96	.009982	.009950	.009965	+3	2,037
Sep 96			.010082	+2	164
Est. sales 9,167 Wed's. sales 10,291					
Wed's open int 65,102 up 1889					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8776	.8708	.8724	-8	32,930
Jun 96	.8847	.8792	.8802	-9	954
Sep 96			.8875	-10	87
Est. sales 7,601 Wed's. sales 4,797					
Wed's open int 33,987					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.78	93.75	93.76	+ 0.01	89,441
Jun96	93.93	93.90	93.93	+ 0.02	60,439
Sep96	93.97	93.94	93.96	+ 0.01	50,439
Dec96	93.86	93.83	93.85	+ 0.01	34,617
Mar97	93.71	93.67	93.69	Unch.	32,105
Jun97	93.51	93.46	93.50	+ 0.03	26,252
Sep97	93.31	93.26	93.31	+ 0.03	18,731
Dec97	93.09	93.04	93.09	+ 0.02	11,871
Mar98	92.88	92.86	92.88	+ 0.02	5,677
Jun98	92.68	92.67	92.68	+ 0.02	4,008
Sep98	92.54	92.52	92.54	+ 0.02	2,411
Dec98	92.43	92.39	92.42	+ 0.01	373
Est. sales: 18,006. Prev. sales: 25,219					
Prev. open int.: 336,564 off 3,718					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.45	96.42	96.42	Unch.	188,284
Jun96	96.56	96.54	96.54	Unch.	137,044
Sep96	96.56	96.53	96.53	— 0.01	112,418
Dec96	96.41	96.37	96.38	+ 0.01	114,162
Mar97	96.19	96.15	96.16	+ 0.02	113,193
Jun97	95.91	95.88	95.88	+ 0.02	93,979
Sep97	95.57	95.54	95.54	+ 0.01	62,364
Dec97	95.21	95.19	95.20	+ 0.04	42,775
Mar98	94.89	94.86	94.87	+ 0.02	
Jun98	94.59	94.58	94.59	+ 0.04	22,444
Sep98	94.32	94.31	94.32	+ 0.04	
Dec98	94.07	94.05	94.06	+ 0.03	2,104
Est. sales: 41,237. Prev. sales: 25,799					
Prev. open int.: 931,213 off 1,768					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.19	90.10	90.10	— 0.04	40,791
Jun96	90.52	90.46	90.48	— 0.02	22,343
Sep96	90.62	90.57	90.57	— 0.03	12,324
Dec96	90.60	90.58	90.57	— 0.03	6,558
Mar97	90.60	90.57	90.57	— 0.03	3,404
Jun97	90.55	90.52	90.55	Unch.	429
Est. sales: 8,786 Prev. sales: 11,071					
Prev. open int.: 85,849 up 2,260					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar96	94.96	94.89	94.95	+ 0.08	
Jun96	95.16	95.10	95.16	+ 0.07	
Sep96	95.20	95.12	95.19	+ 0.07	
Dec96	95.09	95.01	95.09	+ 0.08	
Mar97	94.90	94.83	94.89	+ 0.06	
Jun97	94.67	94.64	94.66	+ 0.03	
Sep97	94.44	94.39	94.44	+ 0.04	
Dec97	94.22	94.15	94.22	+ 0.04	
Est. sales: 17000					
Prev. open int.: 157169					
Industrials					
COTTON 2 (NCTN) 50,000 lbs. - cents per lb.					
Mar 96	81.75	81.20	81.45	+0.29	27,015
May 96	81.10	80.65	80.83	+0.15	9,597
Jul 96	80.55	80.30	80.30	+0.40	7,171
Oct 96	78.75	78.15	78.40	—0.23	1,819

	High	Low	Close	Chge	Opint
Dec 96	76.60	76.15	76.25	—0.10	9,773
Mar 97			77.28	—0.05	
Est. sales N.A. Wed's. sales 4,135					
Wed's open int 57,780 up 565					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Jan 96	62.65	60.20	60.25	—2.08	19,821
Feb 96	61.05	59.10	59.10	—1.51	57,925
Mar 96	57.25	55.90	55.90	—1.21	22,778
Apr 96	52.75	52.00	52.00	—1.01	5,703
May 96	50.20	49.90	49.95	—0.76	6,549
Jun 96	49.30	48.75	49.00	—0.61	8,140
Jul 96	49.00	48.40	48.50	—0.86	4,786
Aug 96	49.00	49.00	49.00	—0.66	3,286
Dec 96	51.80	51.75	51.80	—0.46	2,872
Feb 97	52.00	52.00	52.00	—0.01	63
Est. sales 67,085 Wed's. sales 56,956					
Wed's open int 138,640 up 1320					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Feb 96	19.60	19.31	19.36	—0.14	87,217
Mar 96	19.13	18.90	18.92	—0.12	46,602
Apr 96	18.73	18.54	18.56	—0.09	26,451
May 96	18.42	18.28	18.29	—0.07	15,147
Jun 96	18.16	18.04	18.09	—0.06	35,036
Jul 96	17.99	17.92	17.93	—0.06	16,419
Aug 96	17.83	17.79	17.80	—0.06	10,353
Sep 96	17.75	17.71	17.72	—0.06	8,516
Oct 96	17.67	17.61	17.64	—0.06	10,849
Nov 96	17.60	17.55	17.58	—0.06	7,181
Dec 96	17.57	17.51	17.52	—0.06	26,049
Jan 97	17.34	17.34	17.28	—0.06	
Jan 97	17.46	17.46	17.47	—0.06	7,806
Est. sales N.A. Wed's. sales 63,263					
Wed's open int 351,980 up 8638					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 96	2.930	2.410	2.509	—359	38,245
Mar 96	2.350	2.098	2.135	—163	23,744
Apr 96	2.050	1.850	1.886	—113	16,522
May 96	1.881	1.760	1.786	—63	13,191
Jun 96	1.784	1.730	1.746	—38	10,609
Jul 96	1.765	1.715	1.731	—28	7,896
Aug 96	1.770	1.720	1.736	—28	7,336
Sep 96	1.774	1.740	1.751	—23	6,233
Oct 96	1.814	1.770	1.799	—15	5,883
Nov 96	1.898	1.860	1.891	—5	3,758
Dec 96	1.983	1.960	1.978	—5	7,556
Est. sales 39,172 Wed's. sales 41,781					
Wed's open int 162,606 up 3179					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jan 96	60.90	58.85	58.85	—1.41	9,020
Feb 96	58.50	57.85	57.90	—0.09	27,229
Mar 96	56.95	56.40	56.50	+0.01	11,205
Apr 96	58.35	58.05	58.20	+0.05	5,853
May 96	57.70	57.60	57.70	+0.15	5,257
Jun 96	56.75	56.75	56.75		2,635
Est. sales 33,582 Wed's. sales 18,649					
Wed's open int 65,753 off 1787					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jan 96	183.50	177.50	178.25	- 1.75	34,002
Feb 96	178.50	172.25	172.25	- 2.75	27,264
Mar 96	171.00	165.50	165.75	- 3.25	7,118
Apr 96	164.25	160.00	160.25	- 2.50	3,725
May 96	160.00	158.00	157.50	- 2.00	1,427
June 96	156.00	155.50	155.50	- 2.25	5,723
July 96	157.00	156.00	154.50	- 1.50	3,765
Aug 96	156.75	156.75	155.00	- 1.75	1,372
Sep 96	N.T.	N.T.	156.00	- 1.75	503
Est. sales:20,502. Open int.:87,640					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Feb 96	18.53	18.19	18.26	— 0.09	70,301
Mar 96	17.96	17.69	17.75	— 0.04	29,574
Apr 96	17.55	17.33	17.35	— 0.06	13,018
May 96	17.20	17.03	17.03	— 0.07	6,215
June 96	16.94	16.83	16.80	— 0.06	10,579
July 96	16.73	16.73	16.63	— 0.05	4,972
Aug 96	N.T.	N.T.	16.51	— 0.05	3,025
Sep 96	N.T.	N.T.	16.41	— 0.05	980
Oct 96	N.T.	N.T.	16.32	— 0.06	1,062
Nov 96	N.T.	N.T.	16.24	— 0.09	838
Dec 95	N.T.	N.T.	16.24	— 0.11	2,349
Jan 96	N.T.	N.T.	16.11	— 0.12	650
Est. sales: 29,220. Open int.: 143,563 + 1,321					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	620.50	616.85	619.40	-0.20	189,739
Jun 96	625.90	622.40	625.15	- 0.45	6,366
Sep 96	630.50	627.40	627.50	—1.90	2,196
Est. sales N.A. Wed's. sales 26,936					
Wed's open int 198,343 off 751					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3706.0	3695.0	3691.0	— 3.0	62,723
Jun96	N.T	N.T	3692.0	— 3.0	1116
Est. sales: 4,223. Prev. sales: 3,734					
Prev. open int.: 63,839 up 683					
CAC 40 (MATIF) FF200 per index point					
Dec95	1897.00	1874.00	1875.00	— 9.00	
Jan96	1905.00	1883.00	1883.00	— 8.50	
Feb96	1896.00	1896.00	1890.00	— 9.00	
Mar96	1919.00	1900.00	1899.00	— 8.00	
Jun96	N.T.	N.T.	1882.00	— 9.00	
Sep96	1900.00	1900.00	1890.00	— 9.00	
Est. sales: 32207					
Prev. open int.: 55565					

Commodity Indexes

	Close	Previous
Moody's	1,422.10	N.A.
Reuters	2,095.10	2,095.80
D.J. Futures	146.42	146.39
Com. Research	242.83	244.19

NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A-B-C								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		D-E-F								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		G-H-I-J								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		K-L-M-N								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Page 18

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China to Cut Import Tariffs

35% Slash Should Enhance WTO Bid

Compiled by Our Staff From Dispatches

SHANGHAI — China said Thursday it would cut its average import tariff rate to 23 percent — a reduction of 35 percent — beginning on April 1.

The move, which would put pressure on thousands of uncompetitive state companies, was seen as a major step in China's drive to enter the World Trade Organization, the agency that oversees global commerce.

The decision, announced in a brief dispatch by the official Xinhua news agency, confirmed intentions voiced by President Jiang Zemin and other senior Chinese leaders in November.

Since Mr. Jiang's comments, the business community has been eager for more details of the cuts, which are expected to bolster China's imports and slash its surging trade surplus in 1996. In the first 11 months of 1995, China posted a surplus of $17.9 billion.

"Chinese exporters welcome the cuts, which should reduce the costs of production, but many state companies oppose them because they fear increased competition," said a Western diplomat who insisted on anonymity. "For this reason, there has been much debate over which items will be included and how much the cuts will be.

Beijing was anxious to join the WTO at its launching on Jan. 1, 1995, but failed because of objections by member states over its protectionism, inadequate protection of intellectual property rights and other issues.

The official People's Daily said Thursday that conditions were ripe for China to join the WTO and that its entry was just a matter of time. "We want to speed up the pace of negotiations but do not want to rush them," it said. "The pace of negotiations should follow their natural course."

The diplomat said it was impossible to put a date on when China would join, with many detailed issues still to be resolved.

The tariff cut, which would be the largest ever by China, would probably hurt earnings at companies now protected by tariffs that average 36 percent, analysts said.

China has not published a list of which duties it plans to cut, but has said the reductions would affect more than 4,000 of about 6,000 possible items. "The big unknown is still unknown," said Kalina Ip, an analyst at HG Asia Ltd., in reference to the final list. "The government wants to make the impact minimal on Chinese companies, yet meaningful enough to help the WTO bid."

Consumer products were most likely to be affected by change, since they carry high tariffs and are not regarded as key industries by the Chinese government, analysts said.

Chinese stock markets have shown which companies investors believe will be challenged by the tariff cuts. A case in point is Shanghai Haixin Co., which makes plush used by Chinese toy exporters. Haixin B shares, available to foreign investors, have fallen by more than 40 percent in the past month.

Shares of Shanghai Shangling Electrical Co., the country's third-largest refrigerator manufacturer, have slid 21 percent since Mr. Jiang announced the planned tariff cut.

A tariff reduction works both ways, one analyst said, since lower prices for imported raw materials would cut production costs at companies such as China Pharmaceutical Co., a vitamin C producer whose shares are traded in Hong Kong. *(Reuters, Bloomberg)*

Asian Phone Mobility Expands

Compiled by Our Staff From Dispatches

SINGAPORE — A four-nation consortium on Thursday launched a mobile phone project that aims to allow users to make calls from almost any corner of Asia.

The Asia Pacific Mobile Telecommunications Satellite Ltd. project will be capable of reaching subscribers across Asia from Pakistan in the west to Japan and Indonesia in the east, the head of satellite development at Singapore Telecommunications Ltd., Ho Siaw Hong, said.

The latest project joins other rival systems under development by PT Asia Cellular Satellite System and Afro-Asian Satellite Communications Pte. Current cellular services in Asia are limited to cities, towns and areas close to them.

Mr. Ho said the project, which would begin with six participants from China and Singapore and would later include companies from Thailand and Japan, would involve an initial investment of up to $800 million.

The initial project, which is expected to begin service in 1998, will use a satellite system and a network of ground-based gateways to provide telephone, fax and data transmission.

The venture will be managed by Asia Pacific Mobile Telecommunications Satellite of Singapore. One-third of the company is shared equally by Singapore Telecom, the country's phone monopoly, and Singapore Technologies Ltd., a government-linked property and development company.

The other two-thirds of the project are held by four Chinese companies: China Satellite Launch & Tracking Control General, a Chinese government-held satellite company; China Aero-Space Corp., a state-owned missile builder, and two companies involved in satellite manufacturing and design — China Unicom Satellite Telecommunication Co. and China Telecommunications Broadcast Satellite Corp. *(AP, Bloomberg, Reuters)*

Newspaper War Claims Another Hong Kong Victim

By Kevin Murphy
International Herald Tribune

HONG KONG — A bitter circulation battle between Hong Kong's leading Chinese-language newspapers deepened Thursday with the closing of a third publication within two weeks.

Two publishers also reported declines in half-year profit.

Culturecom Holdings Ltd. said Thursday it would close its Huanan Jingji Journal, an unprofitable financial newspaper that reported on business in southern China. It said it would concentrate on running the more established Tin Tin Daily News.

Two other publications, Express News and United Daily News, have shut down within the past two weeks, putting more than 500 people out of work.

Oriental Press Group Ltd., one of the largest companies in the no-holds-barred circulation contest, said Thursday that its net profit for the six-month period to Sept. 30 fell 36 percent from a year ago, to 138.2 million Hong Kong dollars ($17.8 million).

Under pressure from falling advertising revenue, the high costs of newsprint and production and now a price war, Oriental Press Group also slashed its dividend to 3 cents a share from 10 cents a year earlier.

Culturecom, meanwhile, said its half-year net profit plunged 66 percent, to 7.2 million dollars.

On Wednesday, Ming Pao Enterprise Corp., publisher of the Ming Pao Daily, reported a 40 percent drop in half-year profit, to 53.9 million dollars, citing higher newsprint costs and increased competition.

The local industry could not have chosen a worse time to go to war, analysts said, adding that the hostilities sparked by rivalry between two mass-circulation newspapers, Apple Daily and Oriental Daily News, were not likely to end soon.

"It's hard to tell how long they want to go on like this," an analyst said of the deep-pocketed Oriental Press Group's attack on Apple Daily, which is owned by the clothes retailer turned publisher Jimmy Lai.

"I think it has become a personal vendetta," added the analyst, who spoke on the condition of anonymity. "They want to break Jimmy Lai's back."

Launched in June, Mr. Lai's Apple Daily has quickly gained a strong following in the mass-market sector of Hong Kong's already crowded newspaper landscape. Many of Apple Daily's new readers have come over from the top-selling Oriental Daily News. The competition mirrors that between the two rival groups' English-language news and entertainment magazines.

To protect its circulation lead, Oriental Daily recently cut its cover price to 2 dollars from 5 dollars, forcing several competitors to follow suit.

"The newspapers targeting a more upmarket audience will probably remain unaffected by these moves," a media analyst at a local brokerage said. "But other mass-market papers are going to have a tough time."

Oriental Daily is believed to have gained many new readers. But Apple Daily, while admitting that its own circulation has been hurt, has only dropped its price from 5 dollars to 4 dollars. But it has pledged to keep it at least that low until Hong Kong's return to Chinese rule in July 1997.

S&P Deals Fresh Blow To Japan

Compiled by Our Staff From Dispatches

TOKYO — Japan's beleaguered banking sector got another blow Thursday, with the credit rating of one major bank cut and two others given a negative outlook.

Standard & Poor's Corp. said it was downgrading Fuji Bank Ltd. and its related entities and changed the outlook for Industrial Bank of Japan Ltd. and Sakura Bank Ltd. from stable to negative.

It cited the severity of problems in the Japanese banking sector and the possible adverse impact of large problem loan holdings for the action.

Only last week, Standard & Poor's lowered the credit ratings of Mitsubishi Bank Ltd., Sanwa Bank Ltd., Dai-ichi Kangyo Bank Ltd. and Sumitomo Bank Ltd., blaming bad debt.

Fuji Bank's long-term rating was lowered to A minus from A plus to "reflect the bank's large problem loans, in relation to its capital strength to absorb future losses from those," S & P said.

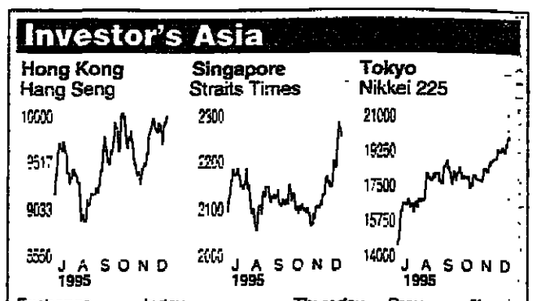
Japan's banking industry is struggling under the weight of billions of dollars in bad loans made during the country's booming economy in the 1980s. The government announced a plan last week to bail out seven Japanese mortgage lenders, many affiliated with larger banks, using $6.85 billion in public money.

Concern about Japan's banks pulled the stock market lower Thursday. The Nikkei index of 225 shares fell 138.63 points, or 0.69 percent, to 19,873.13. Daiwa Bank, Asahi Bank and Nippon Credit Bank were among the losers.

"They're still saddled with a huge amount of problem loans, the real estate market is declining and the economy is in a depressed state with no sign of recovery," said Shinano Morita, a banking analyst for S & P.

Adding to the problems faced by Japanese banks is a higher cost of funds as overseas banks add a risk premium to loans made to Japan, analysts said. *(AFP, Bloomberg)*

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,998.17	9,985.23	+0.13
Singapore	Straits Times	2,254.19	2,271.35	-0.76
Sydney	All Ordinanes	2,200.00	2,201.10	-0.05
Tokyo	Nikkei 225	19,873.13	20,011.76	-0.69
Kuala Lumpur	Composite	993.93	984.12	+1.00
Bangkok	SET	1,271.00	1,279.14	-0.64
Seoul	Composite Index	Closed	882.94	-
Taipei	Stock Market Index	5,108.18	5,071.55	+0.72
Manila	PSE	2,558.07	2,533.39	+0.97
Jakarta	Composite Index	513.85	512.87	+0.19
Wellington	NZSE-40	2,138.39	2,135.17	+0.15
Bombay	Sensitive Index	Closed	3,110.49	-

Source: Telekurs International Herald Tribune

Very briefly:

•**Nissan Motor Co.** of Japan plans to expand strategic ties with **Samsung Motor Inc.** of South Korea to sell cars in each other's markets and cooperate in other Asian markets. Nissan also plans to raise motor vehicle production in Mexico to 140,000 units in 1996 from an estimated 100,000 units in 1995.

•**Nippon Credit Bank Ltd.** estimated that Japan's domestic sales of passenger cars, excluding so-called mini cars, are likely to rise 4.6 percent in 1996 from 1995, to 3.71 million units.

•**Japanese** carmakers bought $10.33 billion worth of U.S. parts in the six months to Sept. 30, up 8.3 percent from a year ago.

•**China** has launched a satellite owned by U.S.-based **EchoStar Communications Corp.**; the 3.29 ton satellite, built by **Lockheed Martin Corp.**, will be used mainly for relaying TV programs in North America.

•**Hong Kong**'s retail sales rose 3 percent in October from a year ago, to 17.7 billion Hong Kong dollars ($2.29 billion), but the value of October motor-vehicle sales fell 35 percent.

•**Tai Cheung Holdings Ltd.**, a property developer, said net profit fell 88 percent, to 49.50 million Hong Kong dollars, in the half-year to Sept. 30 as sales fell 85 percent, to 83.2 million dollars.

•**Shanghai New Asia (Group) Co.** opened the city's first **Jack-in-the-Box** restaurant in a venture with **U.S. Asia Franchise Investment Co.**; the company has opened eight Kentucky Fried Chicken outlets in 1995. *AFX, Bloomberg, Knight-Ridder, Reuters*

A High-Tech Camera Lowers Its Sights

Reuters

TOKYO — Once prohibitively expensive and used only for professional work, the digital still camera is enjoying increased demand from ordinary consumers as electronics makers join camera manufacturers to introduce more affordable models.

A digital camera uses a memory chip or card to record images, eliminating the need for film replacement and development.

It has various functions in addition to taking photographs, such as the direct input of pictures into a personal computer and the replay of stored images on a television screen.

The recent personal computer boom has stimulated consumer demand for digital cameras, now seen as a key computer accessory, and companies are meeting the demand with products priced far below earlier models.

Enthusiasm for the digital camera was ignited by the Japanese calculator maker, Casio Computer Co, which had little experience in camera production before it introduced its first model, the QV-10, in March for 65,000 yen ($634). The QV-10, as small and light as an analog compact camera, uses a 16-megabit flash memory chip as a storage medium and records up to 96 color pictures. Users can erase unwanted images from the camera's memory at the push of a button. They can check the quality of pictures immediately after they are taken by replaying them on a built-in liquid-crystal display panel that doubles as a viewfinder. Recorded images can be printed out by connecting the camera to a video printer.

Camera makers selling professional-use digital cameras for more than 1 million yen have reacted coolly to the debut of the QV-10, predicting that consumers would ignore the product because of the poor quality of pictures.

To bring down the camera's price, Casio lowered the quality of the image to 250,000 pixels. Professional digital cameras have a resolution of several million pixels. "Digital cameras offered by major camera makers were too expensive for consumers to buy," said Koichi Nishizawa, a Casio spokesman. "So we decided to realize a low-priced model even though we had to sacrifice picture quality."

Casio's strategy has been welcomed by consumers. The company started production at a rate of 3,000 units a month. Volume is expected to reach 30,000 units a month in early 1996. Casio also hopes to increase production volume to 90,000 units a month by the middle of 1996, as it begins marketing two more models.

Surprised by Casio's success, other electronics and camera makers have rushed to introduce comparable cameras to the market.

Toshiba Corp., Olympus Optical Co., Ricoh Co., Fuji Photo Film Co., Chinon Industries Inc. and Rhythm Watch Co. have all launched cut-price models. Apple Computer Inc. and Eastman Kodak Co. of the United States also have entered the market.

Canon Inc., one of the world's largest camera makers, plans to introduce its first consumer-use digital still camera in the spring, while Sharp Corp., a leading maker of digital camcorders, is considering launching a digital still camera around mid-1996.

Sanyo Electric Co. has started production of digital still cameras for sale in the United States under the brand name of a U.S. maker of PC peripheral equipment. But Sanyo has not disclosed the name of the U.S. company.

Beijing Revives Oriental Plaza Project

Compiled by Our Staff From Dispatches

BEIJING — Cheung Kong (Holdings) Ltd.'s much-delayed Oriental Plaza real estate development in Beijing will be approved early next year, city officials said Thursday.

"The good news will be coming very soon," said Li Qiyan, mayor of Beijing.

Cheung Kong, controlled by the Hong Kong billionaire Li Ka-shing, was forced to redesign the project after government officials ruled the original plans were in breach of city planning guidelines.

The Oriental Plaza site is situated on the busy retail street of Wangfujing, just a block from central Tiananmen Square.

"It is a good project," said Zhang Baifa, the vice mayor of Beijing. "It meets the conditions of reform and opening up."

Construction of the 70-meter (230-foot) tower was halted in November 1994 after city housing authorities complained to Prime Minister Li Peng that the building was too tall.

Mr. Zhang blamed the delay on the disgraced former Beijing Communist Party chief, Chen Xitong, saying Mr. Chen had approved the project without informing the central government. Mr. Chen was removed from office in April.

"If it were me I would have approved it long ago," Mr. Zhang said of the project. *(Bloomberg, Reuters)*

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NASDAQ

Thursday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

A

B–C

D–E–F

G–H

I–J–K

L–M

N–O–P–Q

R–S

T–U–V

W–X–Y–Z

NYSE

Thursday's 4 p.m. Close

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

O–P–Q–R

S–T–U

V–W–X–Y–Z

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December 28, 1995

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ABC INVESTMENT & SERVICES CO (F.C.)
Montana-Bernina PO 2808, Fx 370862 71 822225
m ABC Futures Fund Ltd
m ABC Islamic Fund (F.C.) $ 144.58
m ABC Global Recovery Fd $ 136.97
m ABC Global Bond Fd $ 17.24

ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities
w Trans Europe Fund Fl Fl 163.72
w Trans Europe Fund $ $ 101.27
w Atlantis $ $ 63.03
ABN AMRO Funds
A. De Jong Memnes, Lux. 352-424949.226
d Latin America Eq Fd $ 48.08
d North America Eq Fd $ 67.18
d Asian Tigers Eq Fd $ 5.54
d Europe Equity Fd $ 63.06
d Japan Equity Fd $ 51.96
d Germany Equity Fd DM 195.15
d Global Bond Fd $ 104.10
d Europe Bond Fd $ 57.48
d US Bond Fund $ 37.27
d Germany Bond Fd B DM 58.51
d Spain Bond Fund Pts 109.69
d Eastern Europe Eq Fd $ 967.00
d China Equity Fd $ 100.03
d Switzerland Equity Fd SF 48.34
ABSOLUTE PERFORMANCE (Tel: 41 91 911 38133
w Chorus International Ltd $ 111.43
w Pulsar (Multi) Ltd $ 97.40
ABS WORLDFOLIO MUTUAL FUNDS
d $ Deposit Income $ 1.00
d DM Deposit Income DM 1.00
d $ Bond Income $ 19.67
d Non - $ Bonds $ 31.32
d Global Bonds $ 34.15
d Global Balanced $ 21.34
d Global Equities $ 23.21
d US Conservative Equities $ 19.39
d US Aggressive Equities $ 20.40
d European Equities $ 13.35
d Pacific Equities $ 13.59
d Natural Resources $ 7.16
d Asia Growth Cn $ 15.00
d Emerg Market Deb $ 14.71
AIG FUND MANAGEMENT Ltd
x AIG Amer. Eq. Trust $ 49.5042
x AIG Asia Emerg Mkts Fd $ 96.3446
x AIG Balanced World Fd $ 122.2686
x AIG Emerg Mkts Bd Fd $ 105.2066
x AIG Eu MBegat & Af Em Mk $ 75.4734
x AIG Eurecu Fund Plc Ecu 128.1724
x AIG Euro Small Co Fd Plc $ 148.7912
x AIG Europe Fd Plc $ 121.4815
x AIG Japan Fund $ 75.4705
x AIG Japan Small Cos Fd $ 13.28
x AIG Latin America Fd Plc $ 118.6728
x AIG Millicurrency Bd Fd Plc $ 104.2508
x AIG South East Asia Fd $ 247.4694
x AIG Southeast Asia Sm Cos $ 96.3928
x AIG Asian Small Co Fd Ecu 9.97
x UBZ Euro-Optimizer Fund Ecu 13.23
x UBZ Liquidity Fund $ $ 123.1692
x UBZ Liquidity Fund DM DM 134.6797
x UBZ Liquidity Fund Ecu Ecu 136.7458
x UBZ Liquidity Fund SF SF 129.3296
ALFRED BERG (Tel: 46 8 723 58 000)
ALFRED BERG FORDER
d Alder $ 257.26
d Lindshtel Sverige Sek 191.85
d Oddgeirsen Sverige Sek 165.99
ALFRED BERG SICAV
d Global $ 190.98
d Germany DM 208.22
d Switzerland SF 204.63
d Europe DM 234.34
d North America $ 147.86
d Far East $ 164.80
d Japan Y 11589.00
ALLIANCE CAPITAL MANAGEMENT
CM Bank of Bermuda (809-4044335)
w Alliance US Gr. Singles A $ 9.66
w Alliance US Gr. Singles B $ 9.43
w Alliance US Gr. Singles I $ 151.30
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd. Hamilton, HM11 Bermuda
w Alpha Asia Hedge (Dec 13) $ 114.25
w Alpha Atlas Fd Ltd/Dec 13 $ 98.14
w Alpha Europe Fd (Nov30) Ecu 209.45
w Alpha Futures Fd (Nov30) $ 211.43
w Alpha Global Fd (Nov30) $ 900.20
w Alpha Hdg Fd Cl A/Nov30 $ 497.29
w Alpha Hdg Fd Cl B/Nov30 $ 116.95
w Alpha Hdg Fd Cl C/Nov30 $ 122.83
w Alpha Latin Amer (Nov30) $ 255.46
w Alpha Opportunity Fd/Nov30 $ 118.17
w Alpha Pacific Fd (Nov30) $ 327.77
w Alpha SAM $ 1.00.00
w Alpha Short Fd (Nov30) $ 51.38
w Alpha TRadek Fd (Nov30) $ 184.83
w Alpha Worthington (Nov30) $ 144.01
w BCA/Alpha App Fd/Nov30 $ 101.16
w BCA/Alpha Widwide/Nov30 $ 101.70
w BCA/Alpha Fd Hdge Nov30 $ 94.95
w Buch-Ecu EurHdge Nov Ecu 166.60
w Crescot Asian Hedge Nov30 $ 79.44
w Delfec Eur Mkts Debt/Nov30 $ 127.27
w Dodsweal Value (Nov30) $ 99.04
w Helsel Japan Fund Y 7184
w Hemisphere Neutral Nov30 $ 108.08
w Lotnwest Value (Nov30) $ 99.01
w Onyx Inc App Fd (Nov30) $ 103.14
w Pacif RIM Opp BVI Dec4 $ 89.496
w Ringson Intl Fund/Nov30 $ 90.54
w Sage Intl Fd (Nov30) $ 118.19
w Salus Intl Fd (Nov30) $ 115.87
w Skand Pac Cap Ofsh/Nov30 $ 101.38
w The Russia Fd (Nov30) $ 75.80
w Vaw-Trec Glbl Opp Fd/Nov30 $ 112.63
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation
w Aquila International Fund $ 534.74
w DEF Associates N.V. $ 13469.44
w Flag Eagle Fund $ 73525.97
w The Global Beverage Fd $ 96.92
ARRAL ASSOCIATES LTD
w Amsl American Guard Fd $ 18.15
w Amsl Asian Fund $ 364.05
w Amsl Intl Hedge Fund $ 238.51
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 103.04
w Atlas KITC Arbitrage Fd $ 1041.58
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
International Fund
f Lotest NAV $ 582.10
Interportfolio Fund
f Convertible Fd (FF) FF 2782.85
f Convertible Fd (US$) $ 434.83
f International Bond (US$) $ 645.56
f Comfort Fund (US$) $ 501.72
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 536.56
d BBL Invest Belgium Cap BF 14707.00
d BBL Invest Japan Cap Y 351.52.00
d BBL Invest Latin Amer Cap $ 41.67
d BBL Invest HK & China Cap $ 195.76
d BBL Invest Asian Grth Cap $ 382.57
d BBL Invest US Cap $ 128.70
d BBL (L) Inv Goldmines Cap $ 128.70
d BBL (L) Invest Europe Cap LF 14084.60
d BBL (L) Invest World Cap LF 3578.00
d BBL (L) Inv Japan Small Cap Y 54.57
d BBL(L) Inv Telecom & Medi $ 494.25
d BBL (F) Invest France Cap FF 362.49
d BBL Renta Fd Inst Cap LF 40000.00
d BBL Patrimonial Bal Cap LF 21944.00
d BBL Renta Fd Inst Dist LF 12884.00
d BBL & IBC Fund Consultants DM 5007.22
BANQUE DELEAGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
d Intl Equity Fund $ 11.49
w Intl Bond Fund $ 15.18
w Dollar Zone Bd Fd $ 13.25
w Asia Pacific Region Fd $ 9.96
w India Fund $ 6.66
w Sterling Equity Fd £ 1.295
w Sterling Bd Fd £ 1.511
BANQUE INDOSUEZ
x The Dragon Fund Sicav $ 89.63
x Maxima Fut. Fd Ser. 1 Cl. A $ 149.470
x Maxima Fut. Fd Ser. 2 Cl. A $ 108.17
x Maxima Fut. Fd Ser. 2 Cl. D $ 109.871
x Indosuez Curr. Cl A Units $ 122.482
x ISA - 3 $ 420.09
x ISA Asian Growth Fund $ 79.21
x ISA Japan Reg. Growth Fd Y 772.00
x ISA Pacific Gold Fund $ 18.49
x ISA Asian Income Fund $ 1.48
x Indosuez Korea Fund $ 11.63
x Shanghai Fund $ 9.40
x Himalayan Fund $ 12.88
x Manila Fund $ 24.65
x Malaysia Fund $ 13.42
x Bali Fund $ 52.77
x Indosuez Hong Kong Fund $ 58.660
x Singap & Malay Trust $ 41.000
x Pacific Trust HK$ 35.490
x Tasman Fund $ 6.115
x Japan Fund $ 16.390
x Managed Trust $ 35.918
x Germany Japan Warrant $ 0.465
x Indosuez High Yld Bd Fd $ 88.67
x Indosuez High Yld Bd Fd B $ 104.82
x Maxi Equity Plus Pts 93897.00
x Maxi Francs FF 4922.44
x Indosuez Latin America $ 8.44
x Indosuez Multimedia Fd $ 15.91
x Indosuez Eur Sml Co Fd DM 9.66
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(41222 346-1281, Luxembourg)
w Pictet North Am Equities $ 135.17
w Pictet Europe Equities Ecu 139.24
w Pictet Asia Pacific Eq $ 99.54
w Pictet Environment Eq $ 93.61
w Pictet Dollar Bonds $ 110.12
w Pictet ECU Bonds Ecu 122.76
w Pictet FF Bonds FF 114.94
w Pictet Intl Curr Bonds SF 88.77
w Pictet Dollar Reserve $ 108.44
w Pictet ECU Reserve Ecu 111.45
w Pictet SF Reserve SF 106.49
w Pictet FF Reserve FF 112.41
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w Hang Kang $ 33.973
w Indonesia $ 11.610
w Japan $ 8.103
w Korea $ 11.317
w Malaysia $ 34.641
w Philippines $ 24.119
w Singapore $ 21.265
w Thailand $ 37.379
w South East Asia $ 33.812
BARING INTL FD MANGRS (IRELAND) LTD
(NIB RECOGNIZED) IFAX 82586
IFSC HSE, Custom House Plaza, Dub. 441716256000
d Baring Emerg World Fd £ 0.777
d Baring Global Resources $ 10.85
d High Yield Bond Fund $ 10.08
d World Bond FFR FF 62.04
*** BARING INTL FD MNGRS (IRELAND) LTD
(NON SIB RECOGNIZED) IFAX 82586
d Australia $ 27.51
d Japan Technology $ 54.05
d Japan Fund $ 25.22
d Japan New Generation $ 15.46
d Malaysia & Singapore $ 123.94
d North America $ 32.70
d Octopus Fund $ 30.07
d Pacific Fund $ 105.16
d International Bond $ 19.10
d Europe Fund $ 19.44
d Hong Kong $ 104.72
d Indian Warrant $ 30.46
d Global Emerging Mkts $ 10.19
d Latin America $ 10.98
d Currency Fund $ 17.48
d Currency Fund Managed $ 55.66
d Korea Fund $ 8.60
BEACON GLOBAL ADVISORS LTD
w Gemini Cays Ltd $ 5356.32
w Compass Series N. Ltd $ 9438.60
w Compass Series E. Ltd $ 5077.06
w Compass Series S. Ltd $ 4482.40
w Compass Series W. Ltd $ 5712.35
BELINVEST FUNDS
w Belinvest-Brazil $ 1090.32
w Belinvest-Global $ 812.73
w Belinvest-Asia $ 618.59
w Belinvest-Eastern $ 1028.76
w Belinvest-Multibond $ 966.69
w Belinvest-Superior
BERKSHIRE CMG ZURICH (41-1) 391 9943
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w Artedis Bio-Medical Gwth $ 7.44
w Artedis Cap Gwth Fd, Ltd $ 8.48
BINKIN NEWTSCH GROUP
Tel 41-22 709 68 68
d CH Asia Capital Gbl Fd $ 19.26
d CH Gold Asian Mkts Fd $ 971.45
d CH Japan 100 $ 100.00
d CH Japan 95 $ 100.00
d CH Lat Amer Cap Gbl Fd $ 11.06
w Warrants $ 5108.49
CITITRUST
w US $ Equities $ 321.189
w US $ Money Market $ 17.387
w US $ Bonds $ 19.08
w Offshorefinance Pfd S.A. $ 18.473
w The Good Earth Fund $ 14.383
COMGEST (33-1) 44 70 75 18
m C.F.E. Onyx Fund $ 12.130
f C.F.E. Lotus Fund $ 8.800
w Comgest Asia $ 176.00
w Comgest Europe SF 1230.78
CONCEPT FUND
d WAM Global Hedge Pd $ 999.85
d WAM Intl Bd Hedge Fd $ 1014.53
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
d Class A Shs $ 931.27
w Class B Shs $ 1431.57
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d CS Portf Inc (DM) A/B DM 1046.46
d CS Portf Inc (SFR) A/B SF 1035.34
d CS Portf Inc (US$) A/B $ 1031.24
d CS Portf Inc DM A DM 1045.69
d CS Portf Inc (Lux) A $ 1171.12
d CS Portf Inc (Lux) A LU 1002.620.00
d CS Portf Inc (Lux) B LU 1671.610.00
d CS Portf Inc SFR A SF 1015.44
d CS Portf Inc SFR B SF 1005.93
d CS Portf Inc US$ A $ 1033.94
d CS Portf Inc US$ B $ 1109.21
d CS Portf Inc DM DM 1108.32
d CS Portf Bd (Lux) LU 980.13.00
d CS Portf Bd SFR SF 1044.74
d CS Portf Bd US$ $ 1128.26
d CS Portf Growth DM DM 1647.75
d CS Portf Gro (Lux) LU 912.446.00
d CS Portf Growth SFR SF 982.79
d CS Portf Growth US$ $ 1122.87
d Credis Money Mkt Fd DEM DM 61094.00
d Credis Money Mkt Fd CS $ 1425.18
d Credis Money Mkt Fd DM DM 1878.26
d Credis Money Mkt Fd Ecu Ecu 1511.23
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d Credis Eq Fd Emerg Mkts $ 982.79
d Credis Eq Fd Eur Blue Ch A DM 264.50
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d Credis Eq Fd France A FF 912.00
d Credis Eq Fd France B FF 1007.34
d Credis Eq Fd Germany A DM 253.40
d Credis Eq Fd Germany B DM 271.97
d Credis Eq Fd Gold Mines A $ 203.14
d Credis Eq Fd Gold Mines B $ 231.17
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d Credis Eq Fd Italy A LIR 213749.00
d Credis Eq Fd Italy B LIR 227.40.00
d Credis Eq Fd Jap Magat SF SF 218.49
d Credis Eq Fd Jap Magat Y 20199.00
d Credis Eq Fd Latin Amer $ 128.70
d Credis Eq Fd Netherlands A FL 483.79
d Credis Eq Fd Netherlands B FL 501.11
d Credis Eq Fd Nth-Amer A $ 392.38
d Credis Eq Fd Nth-Amer B $ 317.43
d Credis Eq Fd Oste-France A DM 280.17
d Credis Eq Fd Oste-France B DM 221.07
d Credis Eq Fd Small Cap Eur DM 966.11
d Credis Eq Fd Small Cap Ger DM 900.78
d Credis Eq Fd Sm Cap USA $ 1244.68
d Credis Eq Fd UK A £ 129.01
d Credis Eq Fd UK B £ 136.78
d Credis Korea Fund $ 745.96
d Credis Small+Mid Cap Switzl SF 294.95
d Credis Tech Fd Intl $ 130.33
d CS Gold Value $ 133.36
d CS Tiger Fund $ 1174.54
d Credis - Valor SF 194.58
d Credis Valor $ 228.50
d Credis Valor DM DM 9289.00
d Schweizerfonds SF 943.79
d Bond Valor D - Mark DM 119.99
d Bond Valor Swf SF 118.75
d Bond Valor US - Dollar $ 125.23
d Bond Valor Yen Y 11201.00
d Bond Valor £ Sterling £ 142.97
d Convert Valor Swf SF 144.49
d Convert Valor US - Dollar $ 195.23
d Credis Bond Fd Aust A AS 1082.58
d Credis Bond Fd Aust B AS 1172.53
d Credis Bond Fd Belgium A BF 1671.79
d Credis Bond Fd Canada CS 1395.97
d Credis Bond Fd DM A DM 1149.97
d Credis Bond Fd DM B DM 1393.68
d Credis Bond Fd Ecu A Ecu 182.43
d Credis Bond Fd Ecu B Ecu 204.65
d Credis Bond Fd Europa A DM 1117.35
d Credis Bond Fd Europa B DM 382.30
d Credis Bond Fd FF A FF 941.94
d Credis Bond Fd FF B FF 1171.79
d Credis Bond Fd Golden A Fl 181.90
d Credis Bond Fd Golden B Fl 175.74
d Credis Bond Fd Lira A LI 2385.61
d Credis Bond Fd Lira B LI 24900.00
d Credis Bond Fd Pesetas A Ptas 19208.00
d Credis Bond Fd Pesetas B Ptas 21828.00
d Credis Bd Fd Prime Corr A $ 94.37
d Credis Bd Fd Prime Corr B $ 138.23
d Credis Bd Fd Short-T. DM A DM 1016.49
d Credis Bd Fd Short-T. DM B DM 170.51
d Credis Bd Fd Short-T. $ A $ 181.30
d Credis Bond Fd Short-T. $ B $ 187.26
d Credis Bond Fd SF A SF 278.98
d Credis Bond Fd SF B SF 346.12
d Credis Bond Fd US$ A $ 1043.75
d Credis Bond Fd US$ B $ 1494.06
d Credis Bond Fd Yen A Y 110512.00
d Credis Bond Fd Yen B Y 125111.00
d Credis Bond Fd £ £ 597.08
d Credis Bond Fd £ B £ 842.92
d CS Capital DM 1997 DM 1942.14
d CS Capital DM 2000 DM 1648.59
d CS Capital Ecu 2000 Ecu 1639.38
d CS Capital FF 2000 FF 1548.31
d CS Capital SFR 2000 SF 1722.46
d Convert Valor £ £ 93.08
d Credit Suisse Fds Bds SF 107.75
d CS Fixed I DM 8% 1/96 DM 104.06
d CS Fixed I SFr 6.3% 1/96 SF 109.37
d CS Fixed I SF 7% 1/96 SF 109.36
d CS Eurobond DM 100.35
d CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 34.75
d Indexis Japan/Nikkei $ 1734.56
d Indexis G Brit/FTSE £ 15.31
d Indexis France/CAC 40 FF 134.38
d Indexis C.T. FF 124.81
d MOSAIC
d Actions Int'l Diversifiées FF 121.63
d Actions Nouvelles Frontières $ 3.70
d Actions Japonaises Y 1819.47
d Actions Anglaises £ 15.46
d Actions Allemandes DM 38.59
d Actions Françaises FF 123.00
d Actions Esp. & Port. Pta 3901.19
d Actions Italiennes LI 28917.44
d Actions Bassin Pacifique $ 33.58
d Actions Suisses SF 44.50
d Obliig Int'l Diversifiées DM 193.34
d Obliig Allemandes DM 44.41
d Obliig Françaises FF 169.35
d Obliig Esp. & Port. Pta 2849.73
d Obliig Convert. Intern. FF 149.69
d Court Terme Ecu Ecu 24.44
d Court Terme USD $ 18.61
d Court Terme FRF FF 153.61
d Court Terme DEM DM 41.31
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d Ethnea Emergents FF 16774.30
d Sicavam Actions USD B $ 1902.39
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Synaxemond Ltd $ 18.076
CLR Select Luxembourg (Registrated) 30-11-95
w Currency US$ Ord $ 8.59
w Currency DM Ord DM 18.58
w Diversified US$ Ord $ 10.06
w Diversified DM Ord DM 22.01
w Diversified FFr Ord FF 9.81
w Diversified As Ord AS 10.16
w Diversified US Gold May 99 $ 11.02
w Diversified As Gold Jan 2000 AS 12.05
w Equity US$ Ord $ 9.40
w Equity DM Ord DM 18.73
w Financial US$ Ord $ 8.54
w Financial DM Ord DM 17.73
CURSITOR FUND
w Cursitor East Asian Eq $ 92.31
w Cursitor Glbl Bd Opport $ 118.34
w Cursitor Glbl Gwth Sub-Fd $ 169.34
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d CH Maxi Markets Fund SF 9206.03
d CH Maxi Markets Fund SF 7521.31
d CH Maxi Markets Portfolio SF 258.72
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m Deltec Latin American Fd $ 29.79
m Deltec Worldwide Inc Fd $ 13.80
m Deltec High Yield Fd $ 10.032.36
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w Eurenvest Equity Ecu 1440.29
w N. America Equity $ 1852.14
w Pacific Equity $ 1307.52
w Dollar Bond $ 1243.80
w Multicurr. Bond SF 1439.37
w Multicurrency Bond DM 1016.49
w Multicurrency Bond DM 1047.05
w Bond Short Term USD $ 2254.76
w Bond Short Term FRF FF 1116.46
DISCOVER INVESTMENTS
w Discover Asia $ 9.04
w Discover Europe $ 16.36
DIT INVESTMENT FFM DM 52.96
d Concepts + DM 64.82
d Intl Rentenfond +
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w Global $ 331.59
w America $ 97.58
w Europe $ 161.89
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d Computerpor Fund $ 6.56
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d Capital $ 26.523
d Income $ 14.841
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d Long Term $ 35.2970
d Long Term - DMK DM 114.2819
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m Mint Limited - Ordinary $ 34.95
m Mint Limited - Income $ 10.31
m Mint Ltd Ltd - Spec Issue $ 24.52
m Mint Grd Ltd - Nov 2002 $ 20.69
m Mint Sp Ras Ltd (Bn P) $ 99.68
m Mint Gtd Currencies $ 2.73
m Mint Gtd Currencies 2001 $ 7.55
m Mint G Gt. Fin 2003 $ 6.87
m Mint Plus Gtd 2001 $ 0.31
m Mint Plus Gtd Bond $ 19.32
m Athena Gtd Futures $ 14.44
m Athena Gtd Currencies $ 9.74
m Athena Gtd Financial Cos $ 15.56
m Athena Gtd Financial Inc $ 13.28
m AHL Capital Mkts Fd $ 12.70
m AHL Commodity Fund $ 9.93
m AHL Currency Fund $ 11.50
m AHL Real Time Trad Fd $ 10.32
m AHL Gtd Real Time Trd $ 9.96
m AHL Gtd Cap Mkts Ltd $ 12.78
m AHL Gtd Commodities Ltd $ 9.11
m Mint Guaranteed 1996 Ltd $ 9.53
m Mint Leveraged Recov. Ltd $ 12.27
m MAP Guaranteed 2000 $ 9.71
m MAP Gtd 2001 $ 9.38
r MAN-Glenwood M.S. $ 105.71
ERMITAGE LTD (353-4872 38)
w Ermitage Inter Rate Strat DM 11.64
w Ermitage Intl Fund $ 76.49
w Ermitage Asian Pd $ 7.21
w Ermitage Emerg Mkts Fd $ 15.09
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Herald Tribune INTERNATIONAL

SPORTS

WORLD ROUNDUP

Tampa Fires Wyche

FOOTBALL Sam Wyche, who led Tampa Bay to its most successful season since 1981 but still couldn't produce a winning record, was fired after four years with the Buccaneers.

The Bucs lost seven of their last nine games, following a 5-2 start, and finished 7-9 for their 13th straight losing season. Wyche, who had a year remaining on his contract, was 23-41 with the Bucs and has a career mark of 87-109 in 12 NFL seasons. *(AP)*

Newcastle's March Halted

SOCCER Manchester United, in second place, defeated Newcastle United, the English Premier League leader, with a deserved 2-0 victory at Old Trafford. Andy Cole, playing against his old club, gave Manchester the lead and Roy Keane added the second goal. Newcastle now leads Manchester by seven points. *(Reuters)*

Yankees Acquire Raines

BASEBALL Tim Raines, a 36-year-old outfielder who was once a premier base-stealing threat, joined the New York Yankees from the Chicago White Sox in exchange for future considerations.

Raines, who is signed for next season at $3.7 million, will agree to a one-year extension through 1997 with a club option for 1998.

• Ron Gant is guaranteed $25 million over five years by the St. Louis Cardinals. The 30-year-old outfielder will get $5 million in each of the next five seasons.

St. Louis has also agreed an $8.1 million, two-year contract with pitcher Andy Benes. *(AP)*

Syracuse Upsets Illinois

BASKETBALL Syracuse, ranked No 13, beat No. 12 Illinois, 75-64, in the first round of the Rainbow Classic in Honolulu. Syracuse, which will face Rhode Island in the semifinals Friday night, improved to 10-0, while the Illini dropped to 9-1. *(AP)*

Sunny Picture for Bettors

HORSE RACING With British horse racing wiped out for the third day in a row because of frozen courses, the bookmakers beamed in live pictures of a meet in South Africa on Thursday to keep the bets flowing.

"It's called bad weather insurance racing," said Paul Austin, a spokesman for Ladbrokes, one of the bookmakers showing South African races. "The pictures from the meet at Vaal come into the betting shops and the punters escape the freezing cold to watch racing in sun-drenched conditions in South Africa." *(AP)*

Cornhuskers Plough Field

FOOTBALL An Arizona junior college football field renovated by the National Football League at a cost of nearly $70,000 as a practice site for the Super Bowl has been used by the University of Nebraska in training for the Fiesta Bowl, and may be damaged beyond repair.

Nebraska, playing in the Fiesta Bowl on Jan. 2, picked Scottsdale Community College as a practice site.

The NFL did not expect the field to be used until the pros arrive for the Super Bowl on Jan. 28 in nearby Tempe.

"You throw 140 kids on it, you kill," Jim Steeg of the NFL said.

"Gee, a football field is supposed to be used," said Art Becker, Scottsdale's athletic director. *(AP)*

The Year of Ripken, Bosman and Nelson Mandela

By Ian Thomsen
International Herald Tribune

THERE MAY have been no soccer World Cup and no Olympics in 1995; there was, however, a World Series, the World Athletics Championships, a Ryder Cup and much more besides.

Some events were of a somber hue. It was the year Mickey Mantle died. Admittedly, he had been drinking himself to death for decades. The young Russian pairs skater Sergei Grinkov, who appeared to be in the most perfect health, was struck down by heart disease. Several boxers were killed by their sport, and countless others suffered brain damage.

BASKETBALL Hakeem Olajuwon led the Houston Rockets to their second successive National Basketball Association championship.

Arvidas Sabonis led Real Madrid to the European Championship for clubs, then jumping (as best he could) to the NBA home for hobbled centers, the Portland Trail Blazers (see: Bill Walton, Sam Bowie).

Yugoslavia completed its return to international basketball by winning the European Championship in Greece. No North American would have believed what has become of their game: The Greek fans accused Borislav Stankovic, the Serbian general secretary of the international federation, of rigging the tournament on behalf of Yugoslavia. The third-place Croatians marched off the victory stand when the Yugoslavs appeared to collect their gold medals. The Lithuanians momentarily refused to return to the court for the last minutes of the final. Basketball really is starting to catch up with soccer.

1996 Prediction: Panathinaikos of Athens, coached by Bozidar Malkjovic, becomes the first Greek club to win the European Championship at Paris in April.

The Chicago Bulls win the NBA title in Michael Jordan's first full season after almost two years of "retirement." It will also be the last one for Jordan, who turns 33 in February.

SOCCER Brazil couldn't follow its 1994 World Cup victory, losing the Copa America final in a penalty shoot-out to host Uruguay, 5-3. The South American championship saw the year's biggest upset when Argentina finished second in its group because of a 3-0 beating by the U.S.

The news was bigger in the backrooms and courtrooms. Jean-Marc Bosman, a 31-year-old former Belgian youth star, won his case against the European soccer transfer system when the European Court of Justice ruled in December that clubs could not retain rights to their players after their contracts had run out. Furthermore, the court ruled illegal the current restrictions on the number of foreign players to play for each club. The ruling threatened to create American-style free agency and a greater voice for players in the administration of the game — if, that is, the players choose to seize the chance.

Eric Cantona, the Manchester United and France striker, was suspended, fined and threatened with jail for attacking a foul-mouthed supporter in the stands. George Graham was fired as manager by Arsenal, one of England's leading clubs, for accepting $430,000 under the table from an agent.

In the most ominous incident of all, a friendly in Ireland was stopped in the first half when English hooligans began pelting the field and other supporters with bottles, chairs and anything they could tear loose from the stands. This was taken as a warning for the 1996 European Championship, the 16-team tournament that will be the biggest event held in England since the 1966 World Cup.

Ajax Amsterdam beat AC Milan, 1-0, to win the European Cup — the goal coming from Patrick Kluivert, the 19-year-old who scored both goals against Ireland in November to give the Dutch national team a place in the European championship.

1996: Ajax takes the European Cup again, but the national team founders a month later in the European championship. Indeed, while young, fashionable picks such as the Netherlands, Portugal and Croatia receive much backing, the tournament is won by Italy.

SKIING Alberto Tomba enjoyed his greatest non-Olympic season, winning seven slaloms in a row to seize his first World Cup overall title despite spurning the downhill and Super-G events. The World Championships were postponed until next year because of a snow-drought at Sierra Nevada, Spain, the southernmost major ski area in Europe.

1996: Tomba fails to win a gold medal at the World Championships, the only major championship to have eluded him.

ICE HOCKEY The National Hockey League and the international federation announced plans to include NHL stars in the 1998 Winter Olympics at Nagano, Japan, and to turn the Canada Cup into a World Cup, starting in August 1996, with one-third of the tournament to be played in Europe. The question for hockey is whether the six key national teams from Europe and North America will all play in the same style, since their key players are coming from the NHL.

The Stanley Cup crossed the Hudson, passing from the New York Rangers to the New Jersey Devils, who immediately threatened to go to Nashville.

SKATING Surya Bonaly of France finished second in the World Championships, and Tonya Harding had her breasts enlarged.

1996: Bonaly finishes second and Harding has her breasts enlarged.

CYCLING Miguel Indurain won his fifth straight Tour de France after the race suffers its third fatal casualty in 93 years. Fabio Casartelli, a 24-year-old Italian, died after an accident descending a mountain.

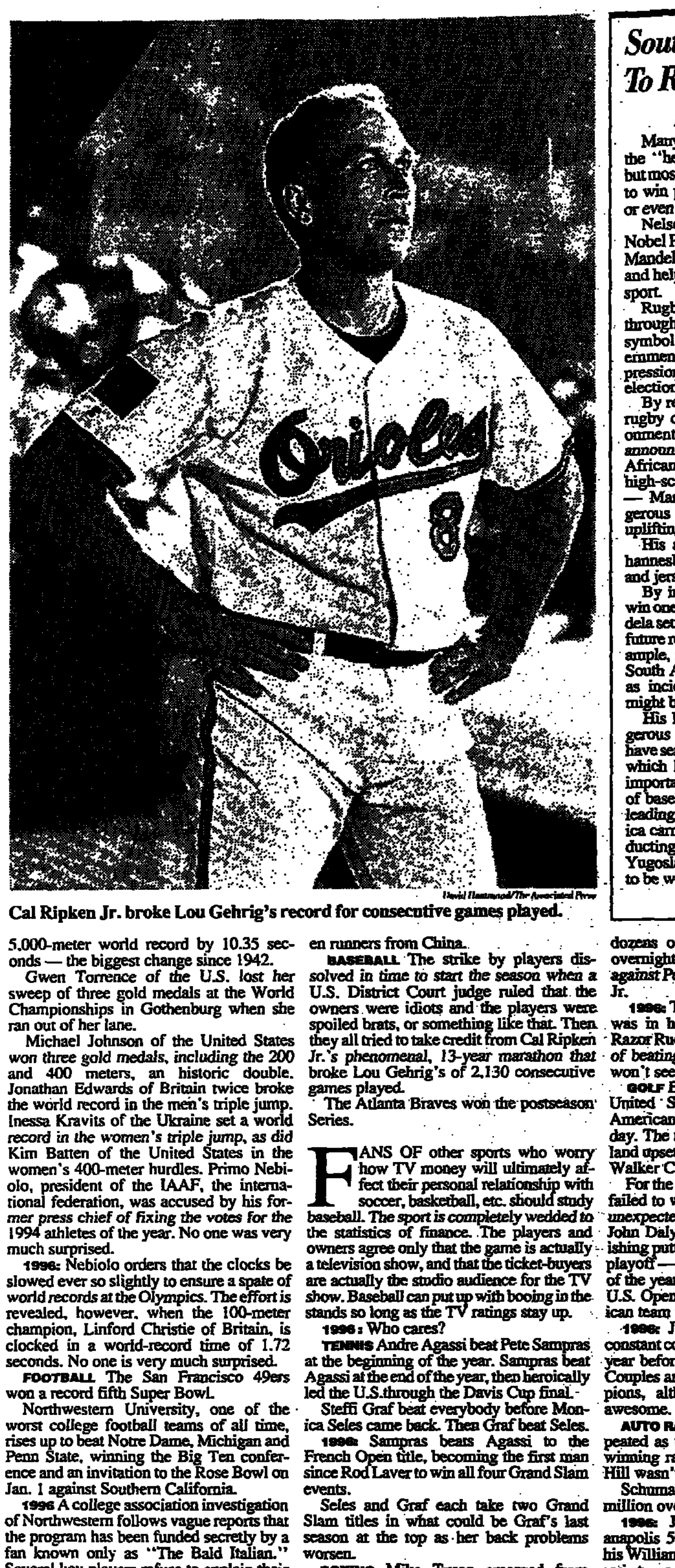
1996: Indurain becomes the first man to win six Tours de France.

CHINA The country is a subject by itself. It dominated the world diving cup, but its female runners and swimmers were largely absent from important events. Seven Chinese swimmers, including two world champions, tested positive for performance-enhancing drugs.

1996: In Atlanta, the Chinese runners become fascinated by American daytime talk shows. They realize what they have been missing in Ma Junren's army of runners.

ATHLETICS As usual, Nourredine Morceli of Algeria lowered his own world record in the 1,500-meter run. But the greatest performances came from Haile Gebrselassie, the 23-year-old Ethiopian who lowered the 10,000-meter world record by almost nine seconds, and beat the 5,000-meter world record by 10.35 seconds — the biggest change since 1942.

Marta McCullough/AFP
Bernhard Langer, who won European Open but missed the Ryder Cup.


David Hammond/The Associated Press
Cal Ripken Jr. broke Lou Gehrig's record for consecutive games played.

Gwen Torrence of the U.S. lost her sweep of three gold medals at the World Championships in Gothenburg when she ran out of her lane.

Michael Johnson of the United States won three gold medals, including the 200 and 400 meters, an historic double. Jonathan Edwards of Britain twice broke the world record in the men's triple jump. Inessa Kravits of the Ukraine set a world record in the women's triple jump, as did Kim Batten of the United States in the women's 400-meter hurdles. Primo Nebiolo, president of the IAAF, the international federation, was accused by his former press chief of fixing the votes for the 1994 athletes of the year. No one was very much surprised.

1996: Nebiolo orders that the clocks be slowed ever so slightly to ensure a spate of world records at the Olympics. The effort is revealed, however, when the 100-meter champion, Linford Christie of Britain, is clocked in a world-record time of 1.72 seconds. No one is very much surprised.

FOOTBALL The San Francisco 49ers won a record fifth Super Bowl.

Northwestern University, one of the worst college football teams of all time, rises up to beat Notre Dame, Michigan and Penn State, winning the Big Ten conference and an invitation to the Rose Bowl on Jan. 1 against Southern California.

1996 A college association investigation of Northwestern follows vague reports that the program has been funded secretly by a fan known only as "The Bald Italian." Several key players refuse to explain their possession of Mercedes registered to women runners from China.

BASEBALL The strike by players dissolved in time to start the season when a U.S. District Court judge ruled that the owners were idiots and the players were spoiled brats, or something like that. Then they all tried to take credit from Cal Ripken Jr.'s phenomenal, 13-year marathon that broke Lou Gehrig's of 2,130 consecutive games played.

The Atlanta Braves won the postseason Series.

FANS OF other sports who worry how TV money will ultimately affect their personal relationship with soccer, basketball, etc. should study baseball. The sport is completely wedded to the statistics of finance. The players and owners agree only that the game is actually a television show, and that the ticket-buyers are actually the studio audience for the TV show. Baseball can put up with booing in the stands so long as the TV ratings stay up.

1996: Who cares?

TENNIS Andre Agassi beat Pete Sampras at the beginning of the year. Sampras beat Agassi at the end of the year, then heroically led the U.S. through the Davis Cup final.

Steffi Graf beat everybody before Monica Seles came back. Then Graf beat Seles.

1996: Sampras beats Agassi to the French Open title, becoming the first man since Rod Laver to win all four Grand Slam events.

Seles and Graf each take two Grand Slam titles in what could be Graf's last season at the top as her back problems worsen.

BOXING Mike Tyson emerged from prison looking relatively skinny and gained dozens of pounds of muscle practically overnight to win apparent exhibitions against Peter McNeeley and Buster Mathis Jr.

1996: Tyson proves to be worse than be was in his last pre-prison bouts against Razor Ruddock. Still, the only man capable of beating him is Riddick Bowe, and we won't see that fight in 1996.

GOLF Europe won the Ryder Cup in the United States when the favored, host Americans let slip their lead on the final day. The team from Great Britain and Ireland upset the United States in the amateur Walker Cup in Wales.

For the first time since 1986, a European failed to win one of the four majors. Most unexpectedly, the British Open was won by John Daly, who survived the 45-foot finishing putt of Costantino Rocca to win in a playoff — then shaved his head. The player of the year was Corey Pavin, who won the U.S. Open and did wonders for his American team in the Ryder Cup.

1996: John Daly fails to turn into a constant contender. Pavin has another good year before ebbing, like Nick Price, Fred Couples and all of the other modern champions, although Greg Norman remains awesome.

AUTO RACING Michael Schumacher repeated as the champion of Formula One, winning races whenever his rival Damon Hill wasn't crashing into him.

Schumacher jumped to Ferrari for $48 million over two years.

1996: Jacques Villeneuve, the Indianapolis 500 champion, moves past Hill, his Williams Renault teammate, while Ferrari turns out be an instant contender around Schumacher.

South Africa's Gift To Rugby and Sports

International Herald Tribune

Many sports administrators talk of the "healing" power of their games, but most of them look like they're trying to win public relations brownie points or even (laughably) a Nobel Prize.

Nelson Mandela has already won a Nobel Prize. In 1995, South Africa and Mandela hosted the rugby World Cup and helped turn it into a celebration of sport.

Rugby was an apartheid sport through and through. It had served as a symbol for the white apartheid government throughout the decades of repression that ended with Mandela's election as president.

By recalling his personal hatred for rugby during his 27 years of imprisonment, and then, in the same breath, announcing his support for the South African team — all white but for the high-scoring wing, Chester Williams — Mandela turned a potential dangerous month into one of the most uplifting sports events.

His appearance at the final in Johannesburg wearing a Springboks cap and jersey said everything.

By inspiring his former enemies to win one for the new South Africa, Mandela set an example of reconciliation. If future regimes take after Mandela's example, if Mandela's rule isn't a blip in South African history, then something as incidental as a rugby tournament might become a timeless fable.

His handling of something as dangerous as South African rugby might have served as an example for America, which lacks a unifying national issue important enough to put the frivolities of baseball in their place. Most of the leading sports administrators in America carry themselves as if they're conducting shuttle diplomacy in the former Yugoslavia. The truth is, they all ought to be wearing golf shirts.

— IAN THOMSEN

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	22	6	.786	—
New York	19	7	.731	2
Miami	14	12	.538	7
Washington	13	13	.500	8
Boston	12	14	.462	9
New Jersey	10	15	.400	10½
Philadelphia	5	20	.200	15½
CENTRAL DIVISION				
Chicago	23	3	.885	—
Indiana	14	11	.560	8½
Cleveland	13	12	.520	9½
Atlanta	13	13	.500	10
Detroit	13	14	.481	10½
Charlotte	13	15	.464	11
Milwaukee	10	16	.385	13
Toronto	9	20	.310	15½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	20	8	.714	—
San Antonio	17	8	.680	1½
Utah	18	9	.667	1½
Denver	12	15	.444	7½
Dallas	7	18	.280	11½
Minnesota	7	18	.280	11½
Vancouver	4	24	.143	16
PACIFIC DIVISION				
Seattle	18	8	.692	—
Sacramento	16	9	.640	1½
L.A. Lakers	16	13	.552	3½
Phoenix	12	13	.480	5½
Portland	12	15	.444	6½
L.A. Clippers	11	17	.393	8
Golden State	10	17	.370	8½

WEDNESDAY'S RESULTS

L.A. Clippers	40	29	19	28—116
Charlotte	25	27	27	28—107

L.A.: Vaught 10-14 2-2 22; Williams 11-18 3-4 25. C: Burrell 8-19 5-5 23, Rice 11-21 6-8 29. Rebounds—Los Angeles 44 (Williams 13), Charlotte 49 (Johnson 11). Assists—Los Angeles 33 (Richardson 12), Charlotte 23 (Johnson 7).

Golden State	28	27	18	21— 94
Washington	36	25	21	33—115

G.S.: Smith 7-11 1-2 15; Seikaly 5-8 7-12 17. W: Howard 11-21 2-2 24; Webber 18-25 1-4 40; Legler 5-6 6-6 20. Rebounds—Golden State 56 (Seikaly 11), Washington 49 (Howard, Webber 10). Assists—Golden State 11 (Hardaway 3), Washington 27 (Webber 10).

Milwaukee	26	17	20	24 12—99
Minnesota	21	23	24	19 6—93

M: Baker 8-19 6-8 22; Douglas 9-14 5-6 24. M: Mitchell 6-12 6-7 18; Rider 7-20 4-7 18. Rebounds—Milwaukee 56 (Baker 13), Minnesota 63 (Rooks 9). Assists—Milwaukee 22 (Robinson 8), Minnesota 21 (Porter 9).

Denver	26	21	20	16—83
Seattle	22	28	21	28—99

D: D.Ellis 9-12 0-0 19; McDyess 5-14 7-10 17. S: Kemp 8-14 6-7 22; Hawkins 10-20 3-3 24; Payton 11-22 0-0 22. Rebounds—Denver 55 (Mutombo 14), Seattle 45 (Kemp 16). Assists—Denver 15 (Rose 6), Seattle 23 (McMillan 7).

Philadelphia	27	25	14	24— 90
Phoenix	29	31	23	22—105

P: Stackhouse 7-15 7-7 24; Maxwell 10-20 4-4 30. P: Green 7-13 5-5 19; Barkley 10-16 3-6 25. Rebounds—Philadelphia 40 (Brown 13), Phoenix 51 (Barkley 14). Assists—Philadelphia 22 (Maxwell 6), Phoenix 25 (Barkley 7).

Boston	25	18	32	34—109
Portland	36	26	43	30—135

B: Day 9-19 3-4 25; Minor 6-11 2-3 15. P: C.Robinson 9-17 6-8 30; Trent 6-12 7-10 19. Rebounds—Boston 43 (Day 6), Portland 63 (C.Robinson 10). Assists—Boston 19 (Wesley 7), Portland 32 (Strickland 10).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Wednesday: 2. Kentucky (8-1) beat Rider 90-65. Next vs. St. Johns or Iona, Friday; 7. Connecticut (9-1) beat College of Charleston 77-60. Next vs. Hartford, Saturday; 12. Illinois (9-1) lost to No. 13 Syracuse 75-64. Next vs. Rhode Island or Hawaii, Friday; 13. Syracuse (10-0) beat No. 12 Illinois 75-64. Next vs. Rhode Island or Hawaii, Friday; 15. Utah (8-2) beat Cal State-Fullerton 105-58. Next vs. BYU, Jan. 2.

MAJOR COLLEGE SCORES

Boston College 116, Long Island U. 81
Ball St. 78, Coppin St. 55
Fresno St. 75, St. Mary's, Cal. 74
Miami, Ohio 105, Wright St. 86
St. Louis 96, Chicago St. 56
Texas 96, Lamar 82
Utah 108, Cal St.-Fullerton 58
Washington St. 90, San Jose St. 74

ECAC HOLIDAY FESTIVAL, 1ST ROUND

Iona 70, St. Johns 57
Kentucky 90, Rider 65

RAINBOW CLASSIC, 1ST ROUND

Rhode Island 89, Hawaii 74
Syracuse 75, Illinois 64

SACRAMENTO HOLIDAY CLASSIC, 1ST ROUND

George Washington 98, Sacramento St. 81
Idaho 65, Old Dominion 54

SIERRA MEDICAL SUN CLASSIC, 1ST ROUND

E. Michigan 93, Texas Tech 77
Texas-El Paso 69, La Salle 62

UNO CHRISTMAS CLASSIC, 1ST ROUND

New Orleans 94, San Francisco 84, OT
Va. Commonwealth 66, Jackson St. 48

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	25	8	2	52	125	81
N.Y. Rangers	23	10	6	52	138	107
Philadelphia	21	11	5	47	133	93
Washington	16	15	3	35	94	89
New Jersey	15	17	4	34	93	97
Tampa Bay	14	15	6	34	103	119
N.Y. Islanders	8	22	6	22	100	139
NORTHEAST DIVISION						
Pittsburgh	22	9	3	47	166	104
Montreal	18	15	2	38	125	107
Buffalo	16	17	3	35	109	115
Boston	14	14	5	33	119	123
Hartford	11	18	5	27	85	107
Ottawa	8	26	1	17	87	140

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	25	7	2	52	133	72
Toronto	18	12	6	42	116	103
Chicago	16	12	8	40	118	107
St. Louis	15	16	5	35	93	97
Winnipeg	15	17	3	33	123	130
Dallas	10	15	7	27	88	105
PACIFIC DIVISION						
Colorado	21	11	5	47	154	107
Los Angeles	14	14	8	36	119	114
Vancouver	12	14	9	33	122	124
Edmonton	12	19	6	30	98	143
Anaheim	13	22	3	29	112	132
Calgary	10	20	7	27	101	130
San Jose	8	24	4	20	108	164

WEDNESDAY'S RESULTS

N.Y. Islanders	0	3	0—3
New Jersey	2	1	2—5

First Period: N.J.-Chambers 1 (Thomas, Sykora) (pp). 2, N.J.-Brylin 6 (Richer, Zelepukin). Second Period: N.J.-Guerin 8 (Chambers, Sykora) :44 (pp). 4, New York, King 8, (sh). 5, New York, Green 13 (Schneider, Palffy) (pp). 6, New York, Andersson 1 (Severyn, Bertuzzi). Third Period: N.J.-MacLean 13 (Chambers) :43 (pp). 8, N.J.-Richer 7 (MacLean, Brylin). Shots on goal: New York 8-12-15—35. N.J.- 6-9-10—25. Goalies: New York, Soderstrom, McLennan. N.J.-Brodeur.

Ottawa	1	2	1—4
Buffalo	1	2	0—3

First Period: B-Barnaby 6 (Galley). 2, O-Straka 8. Second Period: O-Gaudreau 5 (Vial, Pitlick). 4, B-Ray 1 (Galley, Wilson). 5, B-Audette 10 (Ward, Pecu). 6, O-Daigle 6 (Daigle, Pitlick). Third Period: O-Daigle 7 (Alfredsson, Daigle) (pp). Shots on goal: O- 9-13-12—34. B- 9-14-6—29. Goalies: O-Bales. B-Biron 0-2-0.

Toronto	0	0	0—0
Calgary	1	1	2—4

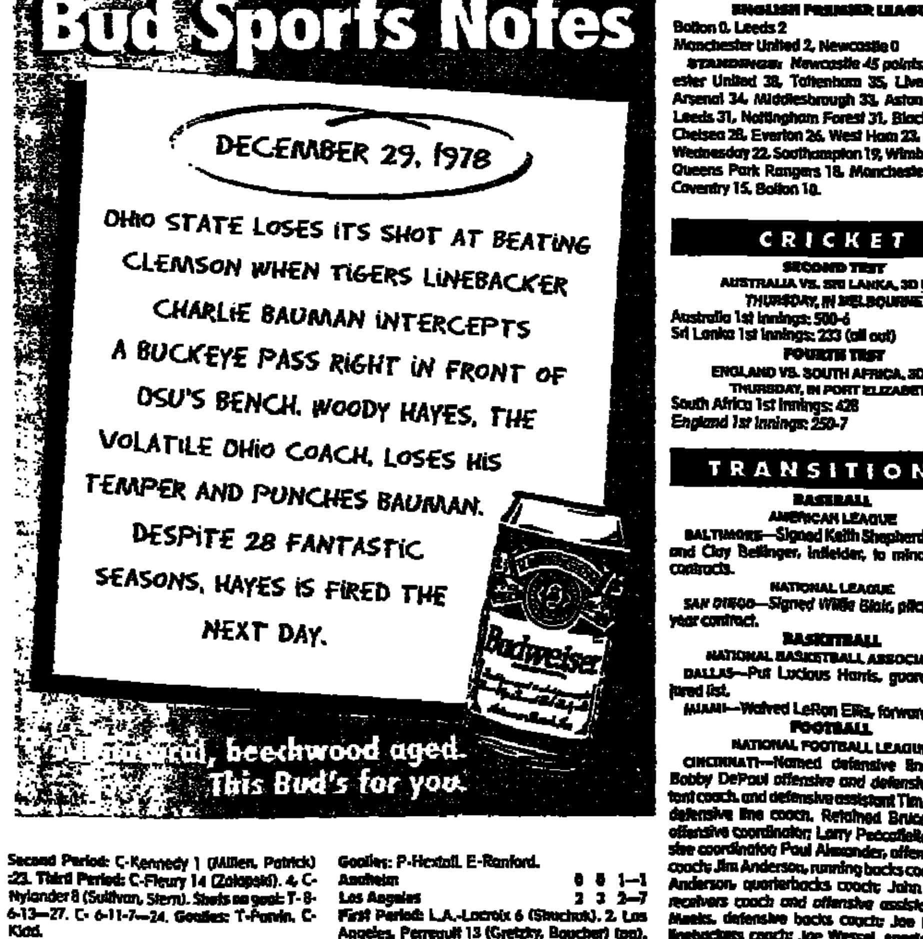
First Period: C-Stillman 7 (Millen, Zalapski). Second Period: C-Kennedy 1 (Millen, Patrick) :23. Third Period: C-Fleury 14 (Zalapski). 4, C-Nylander 8 (Sullivan, Stern). Shots on goal: T- 8-6-13—27. C- 6-11-7—24. Goalies: T-Potvin. C-Kidd.

Philadelphia	1	0	1—2
Edmonton	2	0	1—3

First Period: P-MacTavish 2 (Falloon, Brind'Amour) :47. 2, E-Saton 4. 3, E-Siegr 4 (Buchberger, Marchant) (sh). Second Period—None. Third Period: P-Therien 5 (Lindros). 5, E-Buchberger 7 (Weight, Siegr). Shots on goal: P- 7-11-11—29. E- 15-6-6—27. Goalies: P-Hextall. E-Ranford.

Anaheim	0	0	1—1
Los Angeles	2	3	2—7

First Period: L.A.-Lacroix 6 (Shuchuk). 2, Los Angeles, Perreault 13 (Gretzky, Boucher) (pp). Second Period: L.A.-Conacher 5 (Lang) (sh). 4, L.A.-Lang 2 (Druce, Boucher). 5, L.A.-Todd 7 (Shuchuk, Lacroix). Third Period: L.A.-Todd 8 (Druce, McSorley) :55. 7, L.A.-Tocchet 12 (Gretzky, Granato). 8, A-York 2 (Valk, Ewen). Shots on goal: A- 10-12-11—33. L.A.- 23-9-11—43. Goalies: A-Shtalenkov, Hebert. L.A.-Hrudey.



SOCCER

ENGLISH PREMIER LEAGUE

Bolton 0, Leeds 2
Manchester United 2, Newcastle 0

STANDINGS: Newcastle 45 points, Manchester United 38, Tottenham 35, Liverpool 34, Arsenal 34, Middlesbrough 33, Aston Villa 32, Leeds 31, Nottingham Forest 31, Blackburn 28, Chelsea 28, Everton 26, West Ham 23, Sheffield Wednesday 22, Southampton 19, Wimbledon 18, Queens Park Rangers 18, Manchester City 16, Coventry 15, Bolton 10.

CRICKET

SECOND TEST

AUSTRALIA VS. SRI LANKA, 3D DAY

THURSDAY, IN MELBOURNE

Australia 1st Innings: 500-6
Sri Lanka 1st Innings: 233 (all out)

FOURTH TEST

ENGLAND VS. SOUTH AFRICA, 3D DAY

THURSDAY, IN PORT ELIZABETH

South Africa 1st Innings: 428
England 1st Innings: 250-7

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Signed Keith Shepherd, pitcher, and Clay Bellinger, infielder, to minor-league contracts.

NATIONAL LEAGUE

SAN DIEGO—Signed Willie Blair, pitcher, to 1-year contract.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

DALLAS—Put Lucious Harris, guard, on injured list.

MIAMI—Waived LeRon Ellis, forward-center.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

CINCINNATI—Named defensive line coach Bobby DePaul offensive and defensive assistant coach, and defensive assistant Tim Krumrie defensive line coach. Retained Bruce Coslet, offensive coordinator; Larry Peccatiello, defensive coordinator; Paul Alexander, offensive line coach; Jim Anderson, running backs coach; Ken Anderson, quarterbacks coach; John Garrett, receivers coach and offensive assistant; Ron Meeks, defensive backs coach; Joe Pascale, linebackers coach; Joe Wessel, special teams coach; and Kim Wood, strength coach.

NEW ENGLAND—Fired Bob Trott, defensive backs coach.

TAMPA BAY—Fired Sam Wyche, coach.

HOCKEY

NATIONAL HOCKEY LEAGUE

N.Y. RANGERS—Put Ulf Samuelsson, defenseman, on 7-day injury list.

Philip Littleton/Agence France-Presse

18-Year-Old Adams Turns Test

Paul Adams, the 18-year-old spin bowler nicknamed the "frog in a blender" because of his odd bowling action, took his first two test wickets on the third day of his debut for South Africa in the fourth test against England in Port Elizabeth, South Africa. Adams had Graham Thorpe caught by Jonty Rhodes hitting at a long hop, then he claimed the important wicket of Mike Atherton, the England captain, who was caught by Dave Richardson, the wicket keeper. Atherton had steadied his team with an innings of 72. After he fell, England lost three wickets for 17 runs before Jack Russell and Richard Illingworth dug in to add 50 and see England to 250 for seven wickets at the close to South Africa's 428.

The Abuse of Women And the Sports Culture:

Do Athletics Breed Contempt?

By Julie Cart
Los Angeles Times Service

STATISTICS on violence against women in the United States are staggering. There is an act of domestic violence every 18 seconds. One in three women experiences it. Abuse is the major cause of injury to women. Twenty-one percent of the women who use hospital emergency surgical services have been battered. More than 6 million women are beaten each year; 4,000 are killed.

Sports is not immune. In fact, scholars and social scientists concur that male athletes are more likely to be abusive toward women than other males.

A survey of 1995 newspaper and wire-service reports and court documents found 252 police incidents involving 345 active U.S. or Canadian sports figures. Of those, 77 incidents involve violence against women, the leading crime among athletes in each major sport.

That included some of the most high-profile crimes of the year:

- The Minnesota Vikings' quarterback Warren Moon is awaiting trial on a misdemeanor assault charge after allegedly slapping and choking his wife.
- Lawrence Phillips, a running back at the University of Nebraska and a Heisman Trophy candidate, was convicted of misdemeanor assault and trespassing after pleading no contest to charges that he attacked a former girlfriend and dragged her down a flight of stairs.
- A judge dismissed spousal abuse charges against the Atlanta Braves' manager, Bobby Cox, but ordered him to attend counseling for allegedly striking his wife.

"The recent attention to it means we are starting to take it more seriously, and not (continuing to) be part of the conspiracy of silence and sweep it under the carpet with the attitude that 'boys will be boys,'" said Michael Messner, an associate professor of sociology at the University of Southern California and co-author of the book, "Sex, Violence and Power in Sports: Rethinking Masculinity."

The language of sports speaks of dominance and aggression, but beyond the towel-snapping and sexual braggadocio of the locker room is the deeper question of whether the sports culture creates negative attitudes toward women, attitudes of superiority that could lead to violence.

"It isn't the only institution that trains men to be sexist, but it is a primary one," said Mariah Burton Nelson, author of the book, "The Stronger Women Get, The More Men Like Football: Sexism and the American Culture of Sports."

"It is not the sports themselves, but the culture of the sports in which male athletes and coaches talk about women with contempt. It begins with the Little League coach saying, 'You throw like a girl.' This teaches boys to feel superior.

"So masculinity is defined as aggression and dominance. In order to be a man, you have to be on top, to control, to dominate. We know this is not a 'male thing' — there are just as many men who don't rape or beat women. The culture of sports is a breeding ground. And we (society) enable them. They joke about it and nothing happens to them."

Some say that even as assault against women is recognized as an escalating crime, society doesn't see it as a problem. Certainly not within the sports community.

At the postgame news conference in State College, Pennsylvania, after Penn State lost to Texas in 1990, Coach Joe Paterno, in what was widely reported as a joke, said that he was so frustrated that he was "going to go home and beat my wife."

According to Sports Illustrated, after Cox was arrested in May for assaulting his wife, the former Braves' manager Dave Bristol said during a speech at the South Atlantic League All-Star game banquet in Albany, Georgia, "If I had that bullpen, I would have slit her throat."

"Elite athletes learn entitlement," said Jackson Katz of the Center for the Study of Sport in Society. "They believe they are entitled to have women serve their needs. It's part of being a man." The problem seems especially acute on college campuses. A study concluded this year at the University of Massachusetts at Amherst and Northeastern University in Boston found that in colleges and universities, male student athletes were six times more involved than their nonathlete peers in sexual assault cases.

Yet, there seems to be a veil of denial in the athletic community. Coaches often complain that athletes are held to higher behavioral standards than others in society, then explain away athletes' misdeeds by noting that violence among them is simply a mirror of violence in society.

"Elite athletes learn entitlement. They believe they are entitled to have women serve their needs. It's part of being a man."

Many sports leaders who have so much to say about complex labor issues and racial equity have been largely silent about sexual assault and violence among athletes.

One athlete speaking out is the former Denver Bronco receiver Vance Johnson, who has admitted beating his first two wives. In his 1994 biography, Johnson said he saw poor role models for treatment of women growing up in Trenton, New Jersey.

"Everywhere I looked, men abused women," Johnson wrote. "There was absolutely no respect given to women in Trenton. All of the women were really battered and abused emotionally and physically. It was just a way of life, and no one ever did anything about it."

It is still happening. Two weeks ago, Lamont Riley, a star basketball player at Cal State San Bernardino, was readmitted to the team a day after pleading guilty to misdemeanor assault on his former girlfriend, an attack that she said left her with a fractured skull and separated shoulder.

"I thought the school would act morally right, but they didn't," Claudia Wilson said. "The way the coaches see it, if it wasn't a felony, it didn't really happen."

A few weeks ago, the football coach at Courtland High in Alabama refused to suspend two players who were among six people jailed on charges of raping a 14-year-old girl.

The players were expected to be starters for the team in that week's state championship game. Louis White, the coach, said the players were not suspended because the arrests involved an incident that happened away from school.

"We have a state championship game to prepare for, and that is all I have to say about the arrests," White said.

Dennis Beck/Reuters

WINTER PLEASURES — Amateur skaters in the Netherlands making the most of the freeze, skating across the Zeidlardermeer, which, if there is no thaw, will be the site of Dutch national skating championships later this week.

The Kid No One Wanted on Their Team

With 31 TDs, Florida's Top Receiver Proved Them Wrong

By Jennifer Frey
Washington Post Service

GAINESVILLE, Florida — Here in the heart of Gator country, Chris Doering forever will be remembered as the kid no one wanted. When the local faithful lined up on Saturday afternoons to watch Doering catch pass after pass for Florida the whispers in the stands were always the same. "He's the one," they would say, pointing to Doering, a wiry guy who wears uniform No. 28. "He's the local kid they wouldn't give a scholarship. He's the one they said couldn't play."

Paul Doering, Chris's father, can remember in detail the day his son was told exactly that — "You can't play" — by the football program at Florida, and he can remember the hot, wet tears his son wept that afternoon. It is a point of pride for the Doerings, a tale Paul loves to tell, no matter how painful it once was.

You see, Chris Doering proved them all wrong — proved them wrong with a flourish that deserves an "I told you so." A walk-on at Florida in1991, Doering will take the field Jan. 2 for the Fiesta Bowl as the top wide receiver in the top offensive system in the country, with 1,045 yards this seasonand a Florida record 31 touchdown receptions for his career.

"He's earned everything that has come his way," Florida Coach Steve Spurrier said. "That's why it's extra-special. He earned it in scrimmages. He earned it in practice. He made a commitment, and he didn't let anything deter him along the way."

These days, Spurrier likes to joke about how one of his graduate assistants (long since gone from the program) once unleashed a profanity-laced tirade at Doering's high school receivers coach, who had come calling at the Florida offices with a videotape, hoping to get Doering a look. And Spurrier scratches his head when asked how it was possible that the Gators overlooked the ultimate kid next door.

It is hard to fathom. Doering's father taught at the university. His high school, P.K. Yonge, is affiliated with Florida, and is a few blocks from the Gators' home field. Chris was a first-team, all-state player for the football team, a school-record holder, and a letter winner in three sports. His picture regularly graced the pages of the local Gainesville Sun.

"Oh, it made me angry then," Paul Doering said in a recent phone call. "Right in their own backyard was a student-athlete destined for greatness, and they just couldn't see it. And the other programs probably figured that since he wasn't recruited by his hometown school, there must be something wrong with him."

Those words are from a man still seeking an explanation for the slight his son suffered long ago. Paul Doering had been so certain of his son's success that he plotted a method for handling all of the attention that recruiters were sure to shower on his son.

There would be no calls after 11 P.M. There would be no calls between 6 and 7:30 P.M., so the family could enjoy dinnertime together. He would screen all requests, to lighten the load on Chris.

But the phone never rang, save for a few nibbles from Division II, nonscholarship programs. Paul Doering would pull it from the wall, check the wires, wiggle the cord, make sure it was still working. It didn't seem possible that no one was calling. It didn't seem possible at all.

CHRIS WAS certain of only one thing: He wanted to go to Florida. He had been a Gator from birth, attending every home game, cheering every victory. He was waiting for one call, and one call only. When it finally came, the answer was a heartbreaking "no."

"I was a little bitter because I had shown so much support in the team for so many years, and for them to show me none — that hurt," said Doering, who eventually received a walk-on invitation from Florida, but only after the Gators found out about his intentions to walk on at rival Florida State. "But, in the end, I guess they've really paid me back the last couple of years."

The knock on Doering coming out of high school was his lack of speed. To this day, quarterback Danny Wuerffel (who considers Doering his best friend on the team, as well as his favorite target) likes to give Doering grief about his slow feet. But Wuerffel, for one, doesn't consider it a drawback.

"I may tease him about it," Wuerffel said, "but he's the quickest person off the ball. And he always knows how to get open."

DOERING'S breakthrough moment as a Gator came in his first start, against Kentucky in the second game of the 1993 season. Just prior to the start of that season, Doering finally had been awarded a football scholarship, the announcement prompting hoots of joy from his teammates.

And that afternoon in Lexington, he caught six passes for 95 yards, the final pass a 28-yard, game-winning touchdown pass from Wuerffel.

That reception has become known in Florida as "The Play," this highlight of Doering'sGator career. But the reception Doering made in the second quarter of the Florida-Florida State game Nov. 25 — the reception that broke the Florida and Southeastern Conference records — is the one he forever will hold dearest to his heart.

"To set the record here, in my final game at this stadium, and to win the game. I can't tell you how much that means to me," Doering said that day, tears in his eyes.

As a 10-year-old, Doering was in the stands on the day that Wilber Marshall — one of the greatest linebackers in Florida history — ran into the stands in his final game at Florida Field, high-fiving the fans. Doering didn't get to slap hands with Marshall, but he remembered how he felt. After his final Florida game, Doering repeated Marshall's gesture.

"It actually took my breath away," said Paul Doering, who, as always, was in the stands with his wife, Cheryl. "It was unbelievable to think that this was the kid who nobody wanted."

Bullets' Webber Ruins Return of Warrior Rookie

The Associated Press

Chris Webber wasn't simply inspired by playing against his former Golden State Warriors teammates. He was not going to be shown up by a rookie.

Webber made the homecoming of Joe Smith — the first overall pick by the Warriors in last spring's draft — a sorry one, finishing with a career-high 40 points, plus 10 rebounds and 10 assists, as the Washington Bullets defeated the Warriors, 115-94, Wednesday night.

NBA ROUNDUP

Webber made 18 of 25 shots to top his previous career best of 37 points as Washington snapped a three-game losing streak. His fifth career triple-double came in Smith's first game in the area since leaving the University of Maryland. Smith scored 27 points last week in the Warriors' 132-117 home rout of Washington.

"I had a lot of incentive. There were a lot of people teasing me about Joe doing so well against us," Webber said. "I knew he'd be excited about coming home, but this is our house."

Clippers 116, Hornets 107 Los Angeles ended Charlotte's six-game home winning streak on the strength of Brian Williams's 25 points. Loy Vaught added 22 points for the Clippers, who won for only the fourth time in 14 road games this season.

Bucks 99, Timberwolves 93 Sherman Douglas, who scored a season-high 24 points, sent the game into overtime on a basket with 4.9 seconds left, and Glenn Robinson scored five of his 19 points in overtime for visiting Milwaukee. Douglas made a running floater over Christian Laettner from six feet to send the game into overtime.

In other games, the Phoenix Suns beat the Philadelphia 76ers, 105-90; the Portland Trail Blazers routed the Boston Celtics, 135-109 and the Seattle Supersonics beat the Denver Nuggets, 99-83.

Hard-Luck Ottawa Gets A Respite From Losing

The Associated Press

After losing eight straight, the Ottawa Senators had the good fortune to face an 18-year-old rookie goalie making his second National Hockey League start.

Ottawa took advantage, scoring a power-play goal with less than two minutes remaining and holding on for a 4-3 victory Wednesday night over the Buffalo Sabres.

NHL ROUNDUP

Visiting Ottawa, 1-13-1 in its previous 15 games, beat Buffalo's goalie, Martin Biron, who was making his second start in two nights since being called up from the Quebec Major Junior Hockey League.

Oilers 3, Flyers 2 The Philadelphia Flyers, winless in Edmonton for almost 11 years, lost in front of the Oilers' first sellout crowd in two seasons.

"It makes it a lot easier to play when you have 17,000 fans behind you," said Kelly Buchberger, whose goal with 4:14 remaining kept the Flyers winless in Northlands Coliseum since Jan. 2, 1985.

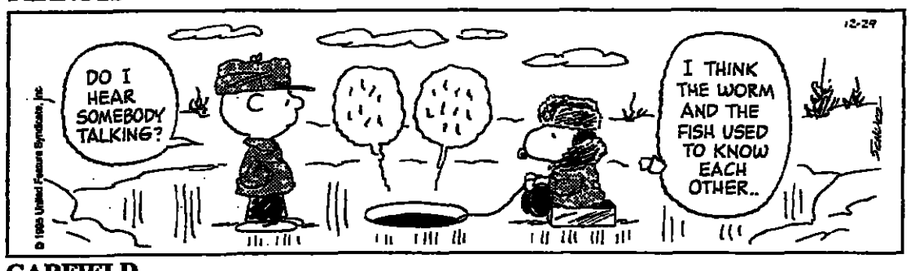
Buchberger's game-winning goal, which came on a delayed penalty call, trickled across the goal line.

In other games, New Jersey beat the New York Islanders, 5-3; Calgary beat Toronto, 4-0, and Los Angeles beat Anaheim, 7-1.

DENNIS THE MENACE

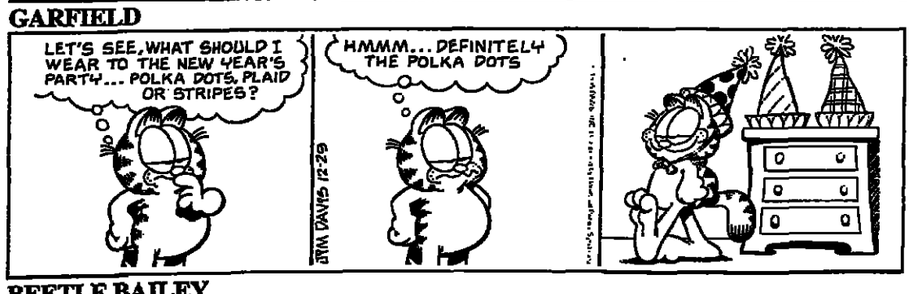
"I TURNED ON THE *CHARM*, BUT SHE STILL TURNED OFF THE TV."

PEANUTS



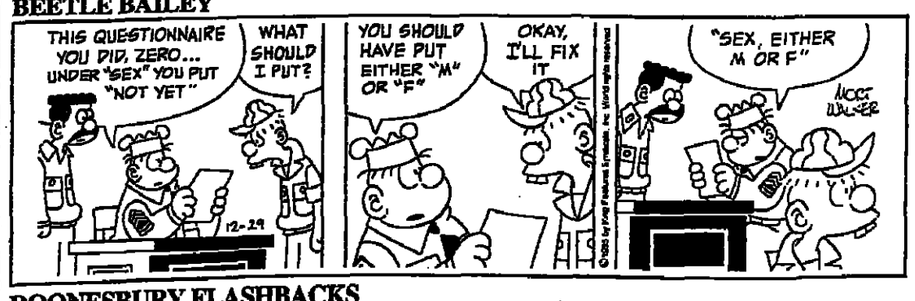
CALVIN AND HOBBES

GARFIELD



WIZARD of ID

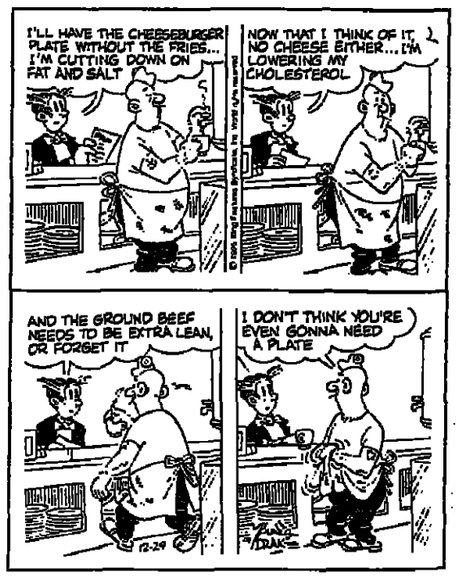
BEETLE BAILEY



THE FAR SIDE

"Goldberg, you idiot! Don't play tricks on those things—they can't distinguish between 'laughing with' and 'laughing at'!"

BLONDIE



DOONESBURY FLASHBACKS

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YIKTT

WHISS

REESOI

SNIULF

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○○○ THE ○○○○○ (Answers tomorrow)

Yesterday's Jumbles: LOUSE GIANT HAZARD THWART
Answer: What the wrecking crew boss considered their good work— WORTH A RAZE

To our readers in Berlin
You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 848585.

POSTCARD

How to Count the Days

By Carole Burns
New York Times Service

NEW YORK — Call it a rite of winter. It's time to choose a calendar. The right calendar can set a mood for the entire year. *Something funny* this time? Something educational?

Most of what's available seems all too familiar. The Impressionists got old years ago, and here come those cats dressed up like dolls again and women hardly dressed at all. Year after year, it gets boring!

But how about a calendar of the garbage men of Connecticut? Stud muffins of science? Or cats that paint? Entrepreneurs and large publishing houses alike stopped at almost nothing to find ways to make the months fly by in 1996.

THE GARBAGE MEN OF CONNECTICUT calendar was the inspiration of Debra H. Fippinger, an owner of Morra Design, a company in Bristol, Connecticut, that produces and sells it. She said she had the idea after noticing that her garbage man was "really cute." But he's not in the calendar.

"He's too shy," Fippinger explained. "I told him he was unbelievably adorable, and he just blushed and wouldn't look me in the eye."

Twelve of the state's best-looking garbage men pose in tourist spots and offer bits of wisdom. Mark Cercone, at the Comstock Covered Bridge in East Hampton, said, "How can we appreciate our treasures without our trash?" In an artistic touch, each day is represented by a garbage can.

STUD MUFFINS OF SCIENCE features some of the most muscled scientists in the United States — and they don't wear pocket protectors. Nor do most of them wear pockets: the men in this array of intellectual beefcake favor T-shirts and shorts. They include physicists, biochemists and astronomers. Biographical data include such information as "least favorite particle." Dr. August's is top quark.

A different kind of male display behavior is on view in the ANTLERS calendar by Erwin and Peggy Bauer. Its pinups tend to be moose or caribou, and their splendidly endowed heads are sure to do just what nature intended them to do — drive females wild.

HISTORIC FARM TRACTORS is a kind of beefcake calendar for farmers. It is a cavalcade of vintage antique tractors, *shined up* and *placed in* farm settings.

To the untrained eye, they don't look too much different from ride-on lawn mowers and they are *all* pretty much black, red or green. But one tractor stands out — a black Case traction engine that looks like an old-fashioned locomotive.

As if to demonstrate there is an audience for just about anything, Dottie Booth has produced the NATURE CALLS: OUTHOUSES CALENDAR.

"My photographing outhouses evolved from the realization that all these original and charming reminders of a bygone era would eventually be gone with no proof they had ever existed," she wrote on the inside back cover.

WHY CATS PAINT takes art for a walk on the wild side. The artists featured include Charlie, who chooses refrigerators for his canvas; painting is a catharsis for the trauma he suffered when he was inadvertently locked inside one for five hours. Max, an 8-year-old Persian from Amsterdam, is shown at work. A caption praises his "unusual breadth of vision and clarity of intent." And if you'll believe that, you'll believe anything.

Actress Joan Allen's Compassion for Pat Nixon

By Bernard Weinraub
New York Times Service

LOS ANGELES — Pat Nixon was one of the more enigmatic first ladies in recent years. But Joan Allen, who plays Mrs. Nixon in Oliver Stone's film "Nixon," is convinced that beneath the public stoicism of the former first lady rested a warm, strong and quite remarkable woman.

"Do I like her? Very, very much," said Allen, whose portrayal of Mrs. Nixon has been singled out by critics as a high point of the three-hour movie, which opened on Dec. 20 to mixed reviews. "I would have liked to have sat down and had coffee with her, and I think she would have been a warm person, compassionate. People tagged her with the words 'plastic Pat,' but that's unfair and not true."

Allen, a 39-year-old actress who lives in New York, is primarily known for her work on the Broadway stage in plays like Lanford Wilson's "Burn This," for *which* she won a Tony Award, and Wendy Wasserstein's "Heidi Chronicles."

She auditioned over a period of several months for the role of Mrs. Nixon *and won the role partly* because of a striking physical resemblance.

Now, Allen is an almost certain contender for an Academy Award as *best supporting actress. In the last 10* days, film critics' groups in Los Angeles and Boston have declared her the best in that category.

"I have a great deal of compassion for Pat," *said Allen.* "She went through a tremendous amount. She was a very strong person but had a very difficult life. The most valuable information I got about her was that from the time *she* was a very young girl she was in a caretaking position, and that marked her entire life." Allen said she had based her portrayal, in part, on interviews with former Nixon aides, a handful of books about Mrs. Nixon and a Barbara Walters interview with her in the early 1970s, one of the few times the shy former first lady spoke out publicly.

Sidney Baldwin

Scenes from 'Nixon": Anthony Hopkins and Joan Allen, highs and lows of Nixon's presidency.

The Nixon family has in recent days attacked Stone's film for what *they call historical* distortions, but Allen said she felt her depiction of Mrs. Nixon as a forceful yet lonely woman was a valid one.

"She came from a very poor family, *and by the time she was* 9 or 10 she had to nurse her mother for several years, who then died of cancer, and then she had to cook and clean and iron for her two brothers and her *father,*" *Allen said. "Then her father* got ill, and she had to nurse him. It was a life of total sacrifice. Perhaps she was the perfect wife for Richard Nixon because she was able to put herself entirely in second place, to sacrifice personal happiness to some greater good."

In the film the relationship between the Nixons is seen as alternately chilly and needy.

"It was very difficult for her," Allen said. "It made her very sad at times, and there was a rumor that the day he left office she was heard screaming, 'You ruined my life!' They got accustomed to separateness. I'm quite sure they had separate bedrooms *for many years.* Many times he just ate dinner in his office. It was, I think, a lonely life for her.

"But she was not a complaining person. She had a great sense of loyalty *to him, and* a great sense of dignity. She held a great deal within her to the point where she was once quoted as saying, 'If I were dying I wouldn't tell anybody.' "

"*It's so sad,*" *Allen added.* "It's sad to give yourself over to someone that much, to deny yourself. And in the end I think they had a tremendous respect and need for each other. *Maybe that* was the overriding thing: need. He needed her tremendously but couldn't express it. When she died, people at the funeral said they had never seen a man so destroyed. Uncontrollable weeping."

Allen acknowledged that the role was by far the most high-profile of her sporadic film career.

She has appeared in such movies as "Peggy Sue Got Married," "In Country," "Searching for Bobby Fischer" and "Mad Love." (Her next film role is in "The Crucible," based on the Arthur Miller play. The movie is to be released early next year.)

Although Stone has a reputation *for not being particularly sensitive* to women on a set, and as less interested in personal drama than polemics, Allen said the director sought to handle the Nixons' troubled relationship with unusual delicacy.

"Oliver struggled with the relationship. He worked hard to flesh it out, to figure Pat out. He kept asking: 'Is this too much? Would Pat have said this?' Sure, Oliver's a taskmaster, but he was extremely gentle with me. He would have done anything for me on the set."

As for working with Anthony Hopkins, who plays Richard Nixon, Allen said that at one point the two of them tried to discuss the nature of acting.

"We couldn't," Allen said with a laugh. "We both find it to be quite mysterious. You can't talk about acting. It's difficult to know what actually happens. You do the research, you try to tell the truth."

Allen grew up in Rochelle, Illinois, west of Chicago, where her father, Jeff Allen, owned a gas station.

"I was very shy but was desperate to meet boys, so my sister told me to be a cheerleader," she said with a laugh. "I didn't make cheerleading squad, so I thought, 'Why not try out for a play?' As soon as I did, I found I absolutely loved it. I could express all the emotions I felt. I could cry and scream and laugh, but in a controlled environment. That did it for me."

At Eastern Illinois University, she met an older student, John Malkovich, who later implored her to move to the Chicago area to join the Steppenwolf Theatre with actors like Gary Sinise, Laurie Metcalf, Glenne Headly and John Mahoney.

She moved to New York in 1983. Allen lives on the Upper West Side of Manhattan with her husband, the actor Peter Friedman, who appeared opposite her as Scoop Rosenbaum in "The Heidi Chronicles." They have a 21-month-old daughter, Sadie.

Whatever fame and awards "Nixon" may bring to Allen, the actress said, she will remain in New York, working in theater and, she hopes, remaining anonymous.

"I don't see my life changing at all with 'Nixon,' " she said, *smiling.* "I'm still going to live in New York. I'm still going to ride the bus and subway. I'm still Joan, a working actress. I'd hate not to ride anymore on the bus."

WEATHER

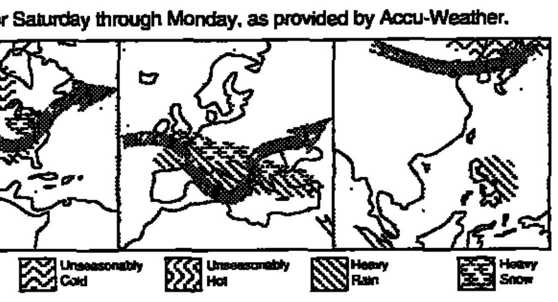
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	17/62	16/61	sh	17/62	10/50	t
Amsterdam	4/39	-1/31	s	6/43	3/37	s
Ankara	8/46	6/43	r	6/43	-3/27	c
Athens	14/57	8/46	sh	13/55	8/46	s
Barcelona	14/57	9/48	pc	17/62	9/48	t
Belgrade	3/37	-6/22	pc	2/35	-1/31	c
Berlin	1/34	-5/24	pc	3/37	-1/31	s
Brussels	6/43	0/32	s	7/44	4/39	pc
Budapest	3/37	-2/29	s	4/39	1/34	s
Copenhagen	2/35	-3/27	s	3/37	-1/31	s
Costa Del Sol	16/61	15/59	sh	18/64	9/48	t
Dublin	7/44	2/35	pc	7/44	3/37	r
Edinburgh	7/44	3/37	s	7/44	5/41	r
Florence	5/41	3/37	r	8/46	7/44	r
Frankfurt	2/35	-2/29	pc	4/39	1/34	s
Geneva	2/35	1/34	r	5/41	2/35	r
Helsinki	-1/31	-6/22	sn	-1/31	-8/18	c
Istanbul	10/50	8/46	r	9/48	4/39	c
Las Palmas	28/82	18/64	s	28/82	21/70	s
Lisbon	15/59	13/55	sh	15/59	9/48	c
London	8/46	1/34	pc	8/46	5/41	sn
Madrid	11/52	9/48	r	12/53	3/37	r
Milan	2/35	1/34	r	4/39	2/35	r
Moscow	-7/20	-9/16	sn	-4/25	-8/18	pc
Munich	1/34	-4/25	pc	4/39	0/32	pc
Nice	8/46	6/43	r	11/52	9/48	r
Oslo	-2/29	-4/25	sn	0/32	-4/25	pc
Palma	13/55	10/50	pc	16/61	11/52	t
Paris	6/43	1/34	pc	7/44	4/39	sn
Prague	1/34	-6/22	s	2/35	-2/29	s
Reykjavik	3/37	-3/27	s	6/43	1/34	s
Rome	8/46	6/43	sh	11/52	8/46	r
St. Petersburg	-4/25	-8/18	s	-4/25	-8/18	sn
Stockholm	-1/31	-3/27	sn	1/34	-4/25	sn
Strasbourg	3/37	-2/29	pc	5/41	2/35	c
Tallinn	-2/29	-4/25	sn	-1/31	-8/18	c
Venice	4/39	2/35	r	6/43	4/39	c
Vienna	1/34	-4/25	s	2/35	-1/31	s
Warsaw	-1/31	-5/24	pc	0/32	-4/25	s
Zurich	1/34	-1/31	sn	3/37	1/34	c

Oceania

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Auckland	24/75	14/57	pc	23/73	16/61	pc
Sydney	26/79	18/64	pc	27/80	19/66	pc

Forecast for Saturday through Monday, as provided by Accu-Weather.



North America
A storm tracking across the country will spread snow, ice and rain from the Plains to the East Coast by New Year's Day. Cold air will plunge southward behind the storm, but Florida will turn warmer. The West Coast will have dry weather Sunday and Monday.

Europe
Rain or snow in Paris and a chance of snow in London Saturday and Sunday. Heavy snow will blanket parts of Germany and the Alps while heavy rains drench Italy. There will be showers in Spain and Portugal Saturday. Heavy rain and snow is likely in Bosnia Sunday into Monday.

Asia
Cold in Beijing Saturday, then a moderating trend Sunday and Monday. Windy and cold over the weekend in Korea and Japan; tranquil and not as cold on Monday. Shanghai and Hong Kong will be dry. Singapore will be humid with thundershowers while flooding affects parts of the Philippines.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Abu Dhabi	23/73	12/53	s	24/75	13/55	s
Beirut	21/70	14/57	s	21/70	14/57	s
Cairo	24/75	12/53	s	24/75	12/53	s
Damascus	17/62	8/43	s	18/64	7/44	s
Jerusalem	17/62	9/48	s	18/64	10/50	s
Luxor	28/82	7/44	s	29/84	7/44	s
Riyadh	19/66	7/44	s	22/71	8/46	s

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	16/61	14/57	c	17/62	13/55	c
Cape Town	26/79	16/61	s	30/86	18/64	s
Casablanca	19/66	13/55	t	19/66	11/52	sh
Harare	19/66	7/44	pc	22/71	7/44	pc
Lagos	31/88	23/73	s	31/88	24/75	s
Nairobi	22/71	9/48	pc	24/75	12/53	pc
Tunis	16/61	8/46	c	17/62	12/53	r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1995

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	28/82	16/61	pc	29/84	18/64	pc
Beijing	4/39	-7/20	s	9/48	-3/27	s
Hong Kong	20/68	12/53	s	20/68	13/55	s
Manila	29/84	19/66	c	30/86	20/68	pc
New Delhi	22/71	10/50	s	23/73	8/46	s
Seoul	2/35	-7/20	c	4/39	-5/24	s
Shanghai	9/48	-2/29	s	10/50	1/34	s
Singapore	29/84	25/77	sh	28/82	25/77	r
Taipei	19/66	10/50	pc	20/68	11/52	s
Tokyo	9/48	2/35	pc	9/48	-1/31	pc

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	34/93	20/68	s	32/89	21/70	pc
Caracas	28/84	20/68	pc	30/86	21/70	pc
Lima	22/71	19/66	pc	22/71	18/64	pc
Mexico City	19/66	6/43	pc	19/66	7/44	pc
Rio de Janeiro	33/91	24/75	t	33/91	23/73	pc
Santiago	24/75	13/55	pc	27/80	12/53	pc

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	-3/27	-7/20	sn	-4/25	-12/11	pc
Atlanta	9/48	0/32	s	10/50	1/34	s
Boston	3/37	-4/25	s	1/34	-6/22	pc
Chicago	2/35	-4/25	pc	1/34	-4/25	c
Denver	4/39	-6/22	pc	10/50	-2/29	pc
Detroit	1/34	-4/25	pc	1/34	-4/25	pc
Honolulu	30/86	21/70	pc	28/82	21/70	pc
Houston	13/55	9/48	pc	13/55	5/41	c
Los Angeles	21/70	9/48	pc	22/71	9/48	s
Miami	21/70	14/57	pc	24/75	18/64	pc
Minneapolis	1/34	-9/16	pc	-1/31	-7/20	pc
Montreal	-3/27	-11/13	sf	-2/29	-10/15	sf
Nassau	26/79	20/68	pc	27/80	21/70	s
New York	4/39	-1/31	s	4/39	-2/29	s
Phoenix	18/64	6/43	pc	18/64	8/46	s
San Fran.	16/61	9/48	c	16/61	8/46	pc
Seattle	8/46	4/39	r	11/52	6/43	r
Toronto	0/32	-7/20	pc	-3/27	-9/16	c
Washington	6/43	-3/27	pc	6/43	-3/27	s

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	40	60	Fair	Open	Hard	16/12	fully open, some icy patches
Soldeu	20	60	Fair	Open	Hard	16/12	95e open, runs reasonable
Austria							
Ischgl	30	110	Good	Open	Pwdr	26/12	35 lifts open, lovely skiing, firm base
Hintertux	25	210	Good	Closed	Pwdr	27/12	16 lifts open, lovely powder skiing
Kitzbuhel	20	70	Good	Some	Pwdr	27/12	56 lifts open, great skiing
Lech	45	80	Good	Open	Pwdr	27/12	30 lifts open, superb on most runs
Obergurgl	70	100	Good	Open	Pwdr	27/12	all 22 lifts open, near perfect skiing
Saalbach	30	60	Fair	Open	Var	27/12	all 60 lifts open, some good skiing
Schladming	40	55	Good	Open	Var	27/12	all lifts open, good above 1900m
St. Anton	10	190	Good	Open	Pwdr	27/12	29 lifts open, pistes superb
Canada							
Lake Louise	90	120	Good	Open	Pckd	19/12	all 12 lifts open, great skiing
Whistler	30	135	Good	Open	Pckd	19/12	25/26 lifts open, some lovely skiing
France							
Alpe d'Huez	30	90	Good	Open	Var	26/12	44 lifts open, icy patches low down
Avoriaz	40	80	Good	Some	Var	27/12	18/49 lifts open, improving but busy
Courchevel	40	75	Good	Some	Pwdr	27/12	opening up, more snow still needed
Les Deux Alpes	15	150	Good	Some	Var	27/12	42 lifts open, best above 2100m
Méribel	25	70	Fair	Some	Pwdr	27/12	open pistes improving, icy low down
La Plagne	40	65	Fair	Some	Var	27/12	12 lifts open, best on glacier, busy
Tignes	75	130	Good	Open	Pwdr	27/12	34 lifts open, some great skiing
Val d'Isere	65	130	Good	Some	Pwdr	27/12	16 lifts open, tremendous skiing
Val Thorens	50	90	Good	Open	Pwdr	27/12	21 lifts open, much improved state
Germany							
Berchtesgaden	30	110	Good	Open	Pwdr	27/12	all 31 lifts open, great on upper runs
Garmisch	20	225	Good	Open	Pwdr	27/12	33 lifts open, all but lowest runs well
Italy							
Bormio	0	45	Fair	Closed	Var	26/12	14/16 lifts open, 40cm at 2000m
Cervinia	30	230	Good	Open	Pwdr	27/12	20/25 lifts open, superb at altitude
Cortina	25	70	Good	Open	Pckd	27/12	upper runs good, lower icy/worn
Courmayeur	30	100	Good	Closed	Pwdr	27/12	19/23 lifts open,new snow,good base
Livigno	25	35	Fair	Open	Pwdr	26/12	28/30 lifts open, good ski, very cold
Norway							
Geilo	50	50	Hard	Open	Art	19/12	7 lifts open, reasonable, very cold
Spain							
La Molina	15	60	Fair	Open	Hard	16/12	9/10 lifts open, hard packed snow
Switzerland							
Champery	10	40	Fair	Closed	Var	27/12	improved state, more snow needed
Crans Montana	0	70	Fair	Closed	Var	27/12	22/42 lifts open, runs icy/worn
Davos	25	90	Good	Some	Pwdr	27/12	43/55 lifts open, great skiing
Grindelwald	20	85	Good	Closed	Pwdr	27/12	7/10 lifts open, some lovely skiing
Klosters	30	90	Good	Open	Pwdr	27/12	all 30 lifts open, some great skiing
St. Moritz	15	55	Good	Some	Pwdr	26/12	12 lifts open, runs enjoyable
Verbier	50	120	Good	Closed	Pwdr	27/12	17/39 lifts, great above midstation
Wengen	50	50	Good	Open	Pwdr	27/12	18 lifts open, fresh snow all altitudes
Zermatt	10	110	Good	Some	Var	26/12	47/73 lifts open, snow forecast
U.S.							
Breckenridge	95	105	Good	Open	Pckd	15/12	17 lifts and 122 runs open
Crested Butte	55	80	Good	Open	Pckd	15/12	9/13 lifts open
Killington	90	140	Good	Open	Pwdr	27/12	19 lifts and 158 trails open
Mammoth	115	205	Good	Open	Pckd	15/12	26/31 lifts open
Park City	65	105	Good	Some	Pckd	21/12	14/14 lifts and 60 runs open
Telluride	65	75	Good	Open	Pckd	21/12	all 10 lifts open
Vail	80	110	Good	Open	Pckd	21/12	30 lifts and 3800 acres open

Key L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow

Reports supplied by the Ski Club of Great Britain.

PEOPLE

THE mistress of **Prince Charles, Camilla Parker Bowles,** has indicated that she is determined to marry him and, when he's king, be his consort, according to unnamed senior government sources cited by the Daily Express newspaper. The paper said the resolve of the 48-year-old divorcée to marry Charles revived memories of the 1936 constitutional crisis, when **King Edward VIII** quit the throne to marry **Wallis Warfield Simpson.** Charles, 47, said Dec. 21 *that* he had "no intention" of remarrying after a divorce from his wife, **Princess Diana.** But royal sources later said he had not ruled out marrying again. The paper reported that friends say Parker *Bowles believes only marriage to Charles* can restore her tarnished reputation. . . . In other doings of the merry royals, Diana arrived at the Caribbean island of Antigua for a discreet holiday, local television reported. The princess got into a waiting police car on the tarmac and was driven quickly away. Her final destination was unknown but some royal watchers said she might be bound for the tiny island of Nevis, near Antigua.

□

The actress-turned-animal-rights-activist **Brigitte Bardot** says that her campaign in the 1970s to save baby seals from being clubbed to death has been useless. The 61-year-old former sex kitten told the daily Le Parisien daily: "My fight was a waste of time. I no longer have the strength to return to the ice floes as I did in abominable conditions when I was 43." She blamed declining fish stocks on "drift nets and industrial-scale fishing practiced by the Rus*sians, the Spanish and the South Koreans.*"

□

A conference of humanists and rationalists has opened in New Delhi in the absence *of one of the chief guests,* the Bangladeshi writer **Taslima Nasrin,** who has been unable to obtain a visa. Nasrin, who is facing death threats at home from Muslim fundamentalists, had been sched*uled to speak at the opening session of the* International Rationalist Conference, organizers said. But India — as it has done twice previously — failed to respond to the 33-year-old writer's visa request, report*edly to prevent* a backlash from its own Muslims.

□

Jim J. Bullock, who played Monroe on the old "Too Close for Comfort" TV series, is gay and proud on his new talk show. "The hinges on my closet door have been blown off. They can't be repaired, so it's got to work for me," Bullock said. "It's who I am. I can't live a lie. I don't want to live a lie. I've done that." The syndicated "Jim J. and Tammy Faye Show" made its debut this week. The co-host is **Tammy Faye Messner,** the former wife of the disgraced televangelist **Jim Bakker.** "No matter how far you've had to *go, there is always a way to get back up and* move on with your life," she said.

□

The heirs of **The Three Stooges — Larry Fine, Joe (Curly Joe) DeRita** and **Moe Howard** — own the rights to the legendary comic trio, a U.S. federal bankruptcy judge has ruled. The judge's ruling ends years of litigation involving the various heirs, which stalled film and merchandising deals worth millions of dollars a year.

Rafiqur Rahman/Reuters

FETING 100 YEARS OF FILM — Movie actors dancing in the streets of the Dhaka, Bangladesh, as a century of movies was celebrated around the world.

□

The Polish adventurer **Marek Kaminski,** 31, has become the first man to reach both the North and South poles in the same year, *the Polish PAP news agency reported.* It said Kaminski had reached the South Pole after covering 1,400 kilometers (870 miles) alone, wearing skis and pulling a 120-kilogram (265-pound) sled. He walked to the North Pole *in May.*

□

Marilyn Monroe was queen of the stamps in 1995, but **Elvis Presley** is still king. The Monroe stamps were the best-selling single American stamp this year with 46.3 million sold. But the Post Office has sold 124 million Elvis stamps since they were released in 1993.

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Armenia*† 8014111
Austria*††† 022-903-011
Belgium* 0-800-100-10
Bulgaria ■ 00-1800-0010
Croatia†♦ 99-385-4288
Czech Republic* 00-420-00101
Denmark 8001-0010
Finland 9800-100-10
France 19-0011
Germany 0130-0010
Gibraltar ■ 8800
Greece 00-800-1311
Hungary* 000-800-01111
Iceland* 800-9001
Ireland 1-800-550-000
Italy* 172-1011
Lithuania♦ 80196
Luxembourg 0-800-0111
Macedonia, F.Y.R.††† 99-800-4288
Malta ■ 0800-890-110
Monaco* 19-0011
Netherlands* 06-022-9111
Norway 800-190-11
Poland†*¹ 00010-480-0111
Portugal† 05017-1-288
Romania* 01-800-4288
Russia*†(Moscow) 155-5042
Slovak Rep.* 00-420-00101
Spain● 900-99-00-11
Sweden 020-795-611
Switzerland* 155-00-11
Turkey* 00-800-12277
Ukraine† 80100-11
United Kingdom 0500-89-0011
0800-89-0011

MIDDLE EAST
Bahrain ■ 800-001
Cyprus* ■ 080-90010
Egypt* (Cairo)¹ 510-0200
Israel 177-100-2727
Jordan ■ 18-800-000
Kuwait ■ 800-288
Lebanon (Beirut)·†† 426-801
Qatar ■ 0800-011-77
Saudi Arabia ● 1-800-10
Syria 0-801
U. Arab Emirates* ■ 800-121

AFRICA
Gabon* 000-001
Gambia* 00111
Ghana 0191
Ivory Coast* 00-111-11
Kenya† 0800-10
Liberia 797-797
Morocco ■ 002-11-0011
Sierra Leone 1100
South Africa 0-800-99-0123
Zambia♦ 00-899
Zimbabwe† 110-899

AMERICAS
Argentina♦ 001-800-200-1111
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Canada 1-800-225-5288
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Colombia 980-11-0010
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